

IRONWOOD EDUCATION LIMITED

**Annual Report
2023 - 2024**

CORPORATE INFORMATION

Name of the Company : Ironwood Education Limited
Registered Office : KHIL House, 1st Floor,
70-C Nehru Road, Adjacent
to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN : L65910MH1983PLC030838
Website : www.ironwoodworld.com
E-mail : cs@ironwoodworld.com
Contact No. : 022 - 26631834

BOARD OF DIRECTORS

Mr. Nitish Nagori : Managing Director
Ms. Bela Desai : Promoter, Non-executive Director
Ms. Malka Chainani : Promoter, Non-executive Director
Mr. Ashwani Kumar Singh : Non-executive Director
Mr. Abbas Patel : Independent, Non-executive Director
Mr. Balaji Raghavan : Independent, Non-executive Director

Mr. Nitish Nagori : Chief Financial Officer
Mr. Dharmesh Parekh : Company Secretary & Compliance Officer

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Abbas Patel : Chairman & Member
Mr. Balaji Raghavan : Member
Ms. Bela Desai : Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Abbas Patel : Chairman & Member
Ms. Bela Desai : Member
Mr. Balaji Raghavan : 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

ICICI Bank Limited
The Federal Bank Limited
Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
Office No. 36-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel: 022 62638200 Fax: 022 62638299
Email.: investor@bighareonline.com

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IRONWOOD EDUCATION LIMITED

NOTICE

NOTICE is hereby given that the Forty First (41st) Annual General Meeting (AGM) of the members of IRONWOOD EDUCATION LIMITED will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Monday, 23rd day of September, 2024 at 1.00 p.m. (IST) to transact the business mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Report of Auditors thereon and other reports.
2. To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**By Order of the Board of Directors of
Ironwood Education Limited**

**Place : Mumbai
Date : August 12, 2024**

**Dharmesh Parekh
Company Secretary**

Registered Office:

KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

NOTES:

1. In view of the massive 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, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (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, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (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") and rules made thereunder, 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. 24 to 31 below and is also available on the website of the Company at www.ironwoodworld.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). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24, he/she may send a request to the Company by writing at cs@ironwoodworld.com mentioning their Folio No./ DP ID and Client ID. The venue of the meeting shall be deemed to be the Registered Office of the Company at KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai – 400099.

3. As the AGM will 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. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**
 - i. 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.
 - ii. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
 - iii. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@bigshareonline.com
 - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD CIR/P/2020/242 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.
5. 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.
6. 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 cs@ironwoodworld.com with a copy marked to evoting@nsdl.co.in.
7. 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.
8. The Register of Members & Share Transfer Books of the Company will remain closed from 19th September, 2024 to 23rd September, 2024 (both days inclusive).
9. The details of the Director seeking re-appointment under item nos. 2 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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10. 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 16th September, 2024 through an e-mail to cs@ironwoodworld.com, specifying his/her name along with demat account details. The same shall be replied by the Company suitably.
11. 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 cs@ironwoodworld.com.
12. Notice of the AGM and Annual Report 2023-2024 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.ironwoodworld.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
13. 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 23rd August, 2024.
 - 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 2023-24 of the Company is also available on the Company's website www.ironwoodworld.com for download.
 - c. Alternatively members may send an e-mail request at cs@ironwoodworld.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.
14. 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.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
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 Share Transfer Agent 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.
19. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
20. The said forms can be downloaded from the Company's website at www.ironwoodworld.com. Members are requested to submit the said forms to the RTA at investor@bigshareonline.com in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.ironwoodworld.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.ironwoodworld.com and on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its circular dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
22. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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Procedure to raise questions during the AGM:

23. 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 cs@ironwoodworld.com from 12th September, 2024 to 17th September, 2024. The same will be replied by the company suitably. 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.

Procedure for Remote E-voting and E-voting during the AGM:

24. 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 and circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, 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. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
25. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Wednesday, 18th September, 2024 (9:00 a.m. IST) and ends on Sunday, 22nd September, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 16th September, 2024 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.

26. The Board of Directors has appointed Ms. Sonali Gamne (Membership No. A36772 and CP No. 19207) of Sonali Gamne & Associates, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
27. 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.
28. 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.
29. 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.
30. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the AGM.
31. In case of Individual Shareholders holding securities in demat mode and 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 follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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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.

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://eservices.nsdl.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.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.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.nsdl.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> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</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>

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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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

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.nsdl.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.nsdl.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 in 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.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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.

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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?

- a. 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.
- b. 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 Meeting".
- c. Now you are ready for e-Voting as the Voting page opens.
- d. 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.
- e. Upon confirmation, the message "Vote cast successfully" will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. 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 sonaligamneassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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.: 022 - 4886 7000 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 email 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 cs@ironwoodworld.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 cs@ironwoodworld.com. If you are an Individual shareholder 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.

The instructions for members for E-voting on the day of the AGM are as under:-

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

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the 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 meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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Other information:

32. 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.
33. 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.ironwoodworld.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited.
34. 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 cs@ironwoodworld.com.

35. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 16, 2024 through their registered email address on cs@ironwoodworld.com. The same will be replied by the Company suitably.

**By Order of the Board of Directors of
Ironwood Education Limited**

**Place : Mumbai
Date : August 12, 2024**

**Dharmesh Parekh
Company Secretary**

Registered Office:
KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

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.

Name of the Director	Bela Desai
Director Identification No.	00917442
Date of Birth	9 th August, 1965
Nationality	Indian
Qualifications	Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law
Experience	With a career spanning over 25 years in Corporate India, her expertise is in areas of corporate structuring, mergers and acquisitions, fund raising, business growth, operations etc.
Terms and conditions of Appointment/Reappointment	NA
Last Remuneration drawn (sitting fees)	Rs. 6,000/-
Date of first appointment on the Board	31 st October, 2005
No. of share held	9,53,011 Equity Shares
Inter-se Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2023-24	Four
List of Directorships held in other companies	1. Value Line Advisors Pvt Ltd 2. Coaching Beyond Pvt Ltd
Chairman/Member of the Committees of Boards of other companies	N.A.

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DIRECTORS' REPORT

Dear Shareholders,

Your Director's present the 41st Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

Financial Results

During the year under review, the Company's consolidated revenue stood at Rs. 406.53 lakhs as against Rs. 236.98 lakhs in the previous year. Standalone revenues during the year stood at Rs. 158.42 lakhs as against Rs. 125.89 lakhs in the previous year.

The consolidated loss for the year was Rs. 601.21 lakhs as against Rs. 192.36 lakhs in the previous year. The standalone loss for the year was Rs. 553.94 lakhs as against Rs. 94.27 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 2023-24.

Share Capital

The Authorised Share Capital of your Company is 1,60,00,000 Equity Shares of face value of Rs.10/- each amounting to Rs.16,00,00,000/- (Rupees Sixteen Crores only) and the Paid-up Share Capital is 79,07,715 Equity Shares amounting to Rs. 7,90,77,150/- (Rupees Seven Crores Ninety Lakhs Seventy Seven Thousand One Hundred Fifty only). During the financial year ended March 31, 2024, the Company has not issued and allotted any equity shares.

Operations

The Company is continuing to create a positive impact on lives of students and shape the future of education. The Company is focusing on association with colleges/institutions to offer university recognized degree programs at undergraduate and post graduate levels in sports, events and related areas. This model has received good response. The Company will continue efforts on similar lines..

Number of Meetings of the Board

During the financial year ended on 31st March, 2024 the Board of Directors of your Company have met 4 (four) times viz. 19th May, 2023, 11th August, 2023; 9th November, 2023 and 8th February, 2024.

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, 2024, 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 two Independent Directors. In every Board meeting, the Directors present elect chairperson to preside over the meeting.

In accordance with the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Ms. Bela Desai (DIN: 00917442) retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Brief profile of the Director offering herself for re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2024.

Declaration by Independent Director

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, 2024, the Board of Directors to the best of their knowledge and ability, confirm/state that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- 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, 2024 and of the loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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.ironwoodworld.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.

IRONWOOD EDUCATION LIMITED

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 Committee met 4 (four) times during the year 2023-2024 on 19th May, 2023, 11th August, 2023, 9th November, 2023 and 8th February, 2024 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 2023-24 the Committee met 1 (one) time i.e. on 19.05.2023.

Nomination and Remuneration Committee

The Company has reconstituted 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 1 (one) time i.e. on 09.11.2023.

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, 2024 is uploaded on the website of the Company and the same is available at <https://ironwoodworld.com/wp-content/uploads/2024/08/Annual-Return-MGT-7-2023-24.pdf>

Depository System

Your Company's equity shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 99.79% of the equity shares of the Company were held in dematerialized form.

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 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, 2024 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. The Company is venturing into broad basing its offering by associations.

Sporting Minds Academy LLP in which the Company was a partner is under process of striking off from the Registrar of Companies.

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

The gross revenue of EMDI (Overseas) FZ LLC, wholly owned subsidiary for the financial year ended March 2024 stood at AED 11,00,731 (Previous Year: AED 4,92,506). During the year, the Subsidiary Company's loss stood at AED 2,09,720 (Previous year loss: AED 4,69,792).

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/joint venture partnership for the year ended 31st March, 2024 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.

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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.ironwoodworld.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.ironwoodworld.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 (Firm Registration No.103886W), were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 27th September, 2022 till the conclusion of the AGM to be held in the year 2027.

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 audit report for the Financial Year 2023-2024.

Secretarial Auditor

Due to resignation of M/s. A. K. Jain & Co., Company Secretaries, the Board has appointed M/s Sonali Gamne & Associates, Company Secretaries who has given her consent to act as Secretarial Auditor be and are hereby appointed as Secretarial Auditor of the Company w.e.f. May 27, 2024 for conducting secretarial audit for the financial year 2023-24 and 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure - C** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Sonali Gamne & Associates, Company Secretaries, Mumbai in their Secretarial Audit Report for the financial year ended March 31, 2024.

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 Rs. 22.48 lakhs

Expenditure Rs. NIL

Change in the Nature of Business

During the year under review there was no change in the nature of business of the Company.

IRONWOOD EDUCATION LIMITED

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, 2023.

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, 2024

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, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1.	Nitish Nagori, Managing Director	N.A.	N.A.
2.	Dharmesh Parekh, Company Secretary	15%	N.A.
3.	Nitish Nagori, Chief Financial Officer	N.A.	N.A.

Notes :

1. Mr. Nitish Nagori was appointed as Chief Financial Officer of the Company w.e.f. 09.11.2023.
 2. None of the Non-Executive Directors have received any remuneration other than sitting fees during the financial year 2023-24.
- ii) During the financial year, there was an abatement of Rs. 5,87,690/- in the median remuneration of the employees.
- iii) There were 11 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 2023-24 is 14.08%.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Nomination & Remuneration Policy of the Company.

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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.

IRONWOOD EDUCATION LIMITED

Annexure - C

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

The Members,
Ironwood Education Limited
KHIL House, 1st Floor,
70-C Nehru Road,
Adjacent to Domestic Airport
Vile Parle (East),
Mumbai - 400099

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ironwood Education Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Ironwood Education Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ironwood Education Limited ("The Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the financial year under review)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings – **(Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review)**
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **(Not applicable as there was no reportable event during the financial year under review)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **(Not applicable as there was no reportable event during the financial year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable as there was no reportable event during the financial year under review)**

- (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 client – **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable as there was no reportable event during the financial year under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable as there was no reportable event during the financial year under review)** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (j) Secretarial Standards SS1 and SS 2 issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

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 at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the Company has a functional website. The Board has approved various policies pursuant to the Listing Agreement which have been uploaded on the website.

This Report is to be read with letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **SONALI GAMNE & ASSOCIATES**

Sonali Gamne
Practising Company Secretary
Proprietor
ACS No. A36772
CP No. 19207
UDIN: A036772F000947407

Place: Mumbai
Date: 10th August, 2024 (Peer Reviewed Certificate No. 5500/2024)

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Annexure A

The Members,
Ironwood Education Limited
KHIL House, 1st Floor,
70-C Nehru Road,
Adjacent to Domestic Airport,
Vile Parle (East),
Mumbai - 400099

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper stems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. 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.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **SONALI GAMNE & ASSOCIATES**

Sonali Gamne
Practising Company Secretary
Proprietor

ACS No. A36772

CP No. 19207

(Peer Reviewed Certificate No. 5500/2024)

UDIN: A036772F000947407

Place: Mumbai

Date: 10th August, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Education Industry

India occupies a significant position in the global education sector. 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 and improvement in the education system.

The education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resources increasingly gaining significance in the overall development of the country, the development of the country's education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialized degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programs due to the increasing demand from consumers.

Prime Minister Mr. Narendra Modi asserted that "our government is dedicated to enhancing the higher education system to be more advanced and research oriented. He is confident that our youth will lead the world in the future." He expressed his vision for India to become a global hub for knowledge and education. He noted that, on average, a new university has been established weekly in the country over the past 10 years.

To liberalize the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill. The government schemes of Revitalizing Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Program (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

The National Education Policy (NEP), which will be fully implemented over the course of this decade starting from 2021-22, will have a strong focus on high-quality vocational education. In August 2023, Union Minister of Education Mr. Dharmendra Pradhan unveiled the National Curriculum Framework for School Education (NCF), which has been developed based on the National Education Policy (NEP), 2020 vision. As per that, in order to guarantee that students have adequate time and opportunity to perform successfully, board exams will be offered at least twice a year.

In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.

Vocational Training in India

Vocational education refers to educational programs that are designed to prepare individuals for specific careers or skills. It mainly focuses on practical skills and hands-on training that are directly applicable to the workplace. The expansion of vocational education in India will provide a skilled labor force in the informal sector which would further enhance the productivity of the Industrial sector. As per the latest State of the Education Report of UNESCO, there must be a focus on vocational education and training. Vocational education programs are designed to prepare students for specific careers or industries. Hence, with the help of vocational training students can learn specific knowledge and acquire skills that are relevant to their chosen profession. Vocational education in India is essential to generate a productive workforce through various courses to cater to the requirements of the unorganized sector, as well as to establish self-employment abilities in youngsters through a wide range of vocational courses.

The new era of vocational education was established through the National Education Policy 2020. The National Education Policy (NEP) 2020 in India is a comprehensive framework that outlines the vision for the future of education in the country. The NEP 2020 recognizes the importance of vocational education and aims to integrate it into the mainstream education system. Several government initiatives and opportunities support the vocationalization of the Indian education system.

According to the policy, appropriate provision should be made so that each and every student acquires at least one practical skill. Vocational education will start at the sixth standard and can no longer be kept as an optional subject. Vocational education should be provided for drop-out students at the secondary and higher secondary levels through open and distance education. Specialists in various fields of vocation should be appointed as vocational teachers. They will provide vocational guidance to students at local schools. By 2025, the new National Education Policy plans to provide vocational education to 50% of all students.

The future of vocational education in India looks promising, with a greater focus on emerging technologies, digital learning, industry-academia collaboration, and entrepreneurship. The government's initiatives such as the Skill India Mission, along with the efforts of private sector players, are likely to create a robust and dynamic vocational education system that would meet the needs of learners, industry, and the economy.

However, as the labor market becomes more specialized and economies demand higher levels of skill, governments and businesses are increasingly investing in the future of vocational education through publicly funded training organizations and subsidized apprenticeship or traineeship initiatives for businesses. National Education Policy 2020 has given meticulous attention on vocational education. According to NEP, every child has to learn at least one vocation. Skill education is more necessary in the 21st century. It is a veritable tool for sustainable economic growth. Vocational education can either be formal or nonformal. NEP 2020 has suggested the integration of vocational education into mainstream education in all educational institution.

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 and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

According to the 2024 IPL Brand Valuation Study by American investment bank Houlihan Lokey, the Indian Premier League's (IPL) business value has risen by 6.5% YoY to US\$ 16.4 billion, with its stand-alone brand value increasing by 6.3% to US\$ 3.4 billion. Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix, and Disney + Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027.

Mr. Kevin Vaz, Chairman, FICCI Media and Entertainment Committee and Chief Executive Officer - Broadcast Entertainment, Viacom 18 said, "India is a unique market where the M&E sector distinguishes itself through a harmonious fusion of tradition and innovation. The Government of India's thrust on improving digital infrastructure in the country combined with our ambition to be at the forefront of the next big technological thrust in media and entertainment, our sector is primed for a massive transformation."

The segment will see growth across all its verticals, including esports, fantasy sports, casual gaming, and other games of skill to reach an estimated 150 million daily users. Revenue growth will be led by mobile-based real-money gaming and casual gaming.

[Ashish Pherwani](#), EY India Media & Entertainment Leader, stated, "The Indian M&E consumer base is large but heterogenous, hungry for content but willing to pay only for value, and more than ready to experiment with technology, be it streaming, digital payments, online education, virtual experiences, e-commerce, social media, or gaming. The diverse consumer base, coupled with favourable macroeconomic and demographic factors, have translated into a very exciting time for the sector."

Event Industry

Event management is the process of planning, organizing, and executing events, both large and small, in a professional and effective manner. It involves a wide range of tasks, including conceptualizing the event, determining the logistics, securing the venue, coordinating with vendors, managing finances, marketing the event, and overseeing the entire process from start to finish.

The event management industry has gained recognition as a sizable market sector and is a substantial contributor to national economies during the past few decades. Along with generating income, it also expands employment prospects in industries that provide associated hospitality services such as accommodation, food and beverage, convention services, transportation, tourism, and entertainment.

India has a diverse and dynamic market for events ranging from corporate conferences to weddings and cultural festivals. The industry has gained popularity in recent years, as businesses and individuals have started recognizing the value of well-executed events. One of the factors driving the growth of the industry is the increasing disposable income of the middle class, which has led to a rise in demand for lavish weddings and other celebrations. The corporate sector also contributes significantly to the industry, with a growing trend of companies organizing events to promote their products and services.

The event management industry in India has a significant impact on the country's economy and contributes significantly to employment generation, foreign exchange earnings, and overall economic growth. An insight into the market size of some of the sub-sectors of event management industry showcases the vast size and growth potential of the industry.

The industry with its allied segments is estimated to have a market presence of more than INR500,000 crore. Such projection would make this industry larger than the Media and Entertainment (M&E) industry, which has been already given an industry status, however, the event management industry is yet to receive that recognition.

The industry has seen significant growth over the past few years, driven by the increasing demand for organized events and the emergence of new technologies. It is also a significant contributor to employment generation, employing more than 10 million people directly and 50 million indirectly. The industry can also be considered highly competitive, with many small and large players operating in the market.

A primary survey was conducted by EEMA and KPMG in April 2023 among top event management companies across India to carry out need gap analysis of the event management industry. The idea behind this was to identify areas for improvement, develop innovative solutions, improve industry standards, ensure compliance, and promote industry growth. The recorded observations were also useful in understanding the setbacks faced by existing players and coming up with mitigation measures to counter those issues.

India needs to create a more robust and thriving event management sector that could contribute to the country's economic growth and cultural development. The industry also needs to perform in a streamlined and organized manner that is conducive for growth and scalability. The future

of the event industry looks bright. The event industry is an integral part of India's growing economy. The sports events have also become more commercialized in the recent years. Thus, sports serve as a significant marketing advertisement opportunity for event management companies, which sponsor these events.

Events companies in India focus on delivering an unforgettable experience for their clients. In short, events companies in India offer a range of services to their clients that enable them to create successful events. With the increasing demand for events in India, these companies are likely to play a crucial role in the growth of the industry in the future.

Sports Industry

Sports that have gained greater fame due to such league-based events include hockey, kabaddi, tennis, badminton and wrestling. These events have attracted more sportspersons, viewership, broadcasters and sponsors into the business of sports in India. Sport is a segment by itself and has enormous potential. Sports such as cricket, hockey, kabaddi, and football are creating sizeable demand. An event such as IPL has contributed significantly to India's GDP.

A Nation with the population and diversity on multiple fronts like India, should consider the yardstick of societal inclusiveness while evaluating industry growth. Indian women athletes have done very well across a wide spectrum of competitions in recent past, including many youngsters who hold a lot of promise for the future. In a historic move in 2022, the BCCI had announced equal pay per match for the contracted men's and women's national team members across formats. This decision could be viewed as one that befits the sporting nation of today, and a prelude to more such progressive steps. In a different vein, a career in sports presents a great opportunity for athletes from smaller towns across the length and breadth of the country to break through to the forefront with sheer perseverance and guts.

During the inauguration of Khelo India Youth Games 2023 at the Jawaharlal Nehru Stadium in Chennai, Prime Minister Shri Narendra Modiji said the government of India's goal is to make India a top sporting nation even as all out efforts are being made to organize the 2036 Olympics and 2029 Youth Olympics in India. India should become a hub for the global international sports ecosystem. Sports is not just what is played in the stadiums; it is by itself is an economic activity. Khelo India Games; Youth Games, Khelo India University Games; Khelo India Winter Games and Khelo India Para Games are giving an opportunity for the youngsters to play and also bring forward new talent. It can provide employment.

Franchising has triggered a growth curve that has created a world of opportunities for different stakeholders in the sports industry in India. Let us take a view of the post-IPL growth (sponsorship, endorsement and advertising spends) in the industry. Sponsorship spends on leagues like the IPL, international cricket fixtures, as well as similar competitions in other sports, have created events of huge cultural importance in the country. At the same time, our famous sports stars have become iconic figures with considerable influence on the society. Support for grassroots sports is essential, and the public and private sectors have worked together to provide opportunities and infrastructure for rising sports talent in India.

Cricket has been the avant-garde game in India, and the Indian Premier League (IPL) is the sporting nation's answer to the foremost competitions of its kind in the world. Our national team enjoys frenetic following among fans across cricket markets, making us the focal point for the sport in the world. Our leading cricketers are household names, and brands believe in their ability to positively impact their marketing initiatives. Hence, it comes as no surprise that superstars like Virat Kohli, MS Dhoni and Rohit Sharma are bagging lucrative contracts even as the new brigade has already come up the ranks.

2023 marked a significant milestone in the evolution of franchise sports in India with the Women's Premier League (WPL) seeing its inaugural season being held. It was the first competition of its kind in the country for the ladies, and here again, cricket played the leadership role to perfection by

IRONWOOD EDUCATION LIMITED

ushering in the era of equal opportunity in a manner that is reflective of the new India.

In a challenging economic environment, sports will likely still be seen as an attractive option for investment, with investors endeavoring to take a responsible and sustainable approach. Corporates are also increasing their involvement in sports beyond advertising and are participating as franchise owners and/or engaging in grassroot development programs—thus playing an active role in the development of India as a sporting nation. Overall, the Indian sports industry is poised for continued growth and development, with a focus on expanding beyond cricket and building a strong sports culture that can support the development of world-class athletes and teams.

At Ironwood, nurturing talent and investing in grassroots and excellence, we can collectively propel students towards sporting excellence like never before. We also believe that by bridging the gap between sports and education, we can flair the true potential and help students to embrace a sporting culture where every individual, irrespective of their background can excel.

Company Overview

From the scenario, we can say that M&E industry is looking good. In the event management space, there is visibly more vibrancy in music shows, personal, celebrity and trade shows. Sporting events are highlights that are more focused on sports management and a segment of event management. Looking forward to more sports and other events happening and enhancing career prospects. The Company is focusing on association with colleges/institutions to offer government recognized degree programs at undergraduate and post graduate levels in sports, events and related areas.

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 two 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 will continue its pursuit to expand opportunities in association with other universities/ educational institutes. Your Company believe in the power of collaborations & strive to give our students a platform to go beyond & explore various learning horizons.

Opportunities and Threats

Opportunities

The future of vocational education in India looks promising, with a greater focus on emerging technologies, digital learning, industry-academia collaboration, and entrepreneurship. The government's initiatives such as the Skill India Mission, along with the efforts of private sector players, are likely to create a robust and dynamic vocational education system that would meet the needs of learners, industry, and the economy.

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 growth gradually. In areas of services, expertise and knowledge, your Company with its team 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 its association 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

of parents, key decision makers, students alike – will ensure that courses presented by the Company are readily accepted in the market.

Threats

The expansion of Vocational education in India faces several challenges that restrict its growth and development. 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.

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. Online learning platforms and blended learning models are expected to become more common in vocational education.

Segment-wise Performance

The Company operates in one primary segment, through its subsidiary it operates in geographical segment they are India and International.

Subsidiaries / Joint Ventures

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, Wedding Planning and Radio Jockey & Programming in the form of class room training and workshops.

The Company initiated the process of strike off the Sporting Minds Academy LLP, Joint Venture of the Company.

Outlook

In line with the expectation from students and industry at large, in India the Company is focusing on association with colleges/institutions to offer government recognized degree programs at undergraduate and post graduate levels in sports, media, entertainment and related areas. This model has received good response.

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.

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Vocational education in India is likely to witness greater collaboration between the industry and academia, which would ensure that vocational education programs are aligned with the needs of the industry and provide learners with practical skills and knowledge.

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 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 College Festival Activities and other means.

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, 2024 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. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 7,90,77,150/- divided into 79,07,715 equity shares of par value of Rs. 10/- each.

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

(Rs. in thousand)

Particulars	2023-24	2022-23
Revenues	18,469.72	17,501.90
PBDIT	(45,050.73)	1,620.53
PBT and Exceptional Items	(10,375.28)	(9426.59)
PBT	(55,394.26)	(9426.59)
PAT	(55,542.70)	(9025.62)
EPS :- Basic	(7.02)	(1.14)
Diluted	(7.02)	(1.14)

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, 2024 and the date of this report other than those disclosed in this report.

Disclosure of Accounting Treatments

The Financial Statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended) as prescribed under Section 133 of the Act and other recognized accounting practices and policies as applicable.

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.

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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.

Material Developments and Details of Significant Changes

Disclosure of Accounting Treatments

These two points need to be mentioned as per Schedule V of LODR Regulations.

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	2023-24	2022-23	Definition	Explanation
1	Debtors Turnover Ratio	5.04	5.01	Revenue From Operations/ Average Trade Receivables	There is Increase in Debtors Turnover ratio due to increase in Revenue amount during the 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	-1.29	-2.22	Profit before exceptional items, interest and tax/Interest Expenses	During the year company has incurred losses due to this Interest coverage ratio has been decreased during the year.
4	Current Ratio	0.57	0.64	Current Assets/Current Liabilities	Reduction in ratio due to substantial increase in current liabilities
5	Debt Equity Ratio	1.44	0.76	Debt/Shareholders Equity	Increase due to fair valuation loss booked on investment
6	Operating Profit Margin	0.77	0.83	Operating Profit/Revenue from Operations	Decrease in the Operating profit is due to the increase in the Operating expenses.
7	Net Profit Margin*	-1.40	-0.68	Net Profit/Total Income	Increase in net profit margin is due to increase in revenue
8	Return on Net Worth*	-1.01	-0.16	Net Profit/Shareholders Equity	During the year the company has booked an exceptional item (loss) due to which the ratio has significantly increased.

* 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, 2024, 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 2024, 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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IRONWOOD EDUCATION LIMITED

- 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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- (v) No dividend has been declared or paid during the year by the company.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 24033809BKARYN5723

Place: Mumbai
Date: 27th May, 2024

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of IRONWOOD EDUCATION LIMITED (Formerly known as GREYCELLS EDUCATION LIMITED)

(Referred to in the paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" section of our report of even date)

With reference to the annexure referred to in the Independent Auditors' Report to the members of company on the standalone Financial Statements for the year ended March 31, 2024, we report the following,

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no immovable properties held by the Company, hence this clause is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.
(b) According to information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits in excess of five crores rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the said Order is not applicable to the Company.
- iii. (a) During the year the company has granted loan of Rs 40.04 Lakhs to its wholly owned subsidiary and balance outstanding of said loan is Rs 305.01 Lacs as at 31st March 2024.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the investments made in subsidiary and other company and loan given to subsidiary are prima facie, not prejudicial to the interest of the company.
(c) According to the information and explanations given to us and on the basis of our examination of the records, in case of loan given, the repayment of principal and payment of interest has been stipulated.

IRONWOOD EDUCATION LIMITED

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| <p>(d) According to the information and explanation given to us on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.</p> <p>(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.</p> <p>iv. In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan given and investment made.</p> <p>v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.</p> <p>vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, clause 3(vi) of the Order is not applicable.</p> <p>vii. (a) According to the information and explanation given to us and on the basis of records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues Including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.</p> <p>According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2024, for a period of more than six months from the date they became payable.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.</p> <p>viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.</p> <p>ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.</p> <p>(c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.</p> | <p>(d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.</p> <p>(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.</p> <p>(f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.</p> <p>x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.</p> <p>(b) According to the information and explanations given to us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of Clause 3(x)(b) of the order are not applicable to the company.</p> <p>xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.</p> <p>(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(c) According to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company.</p> <p>xii. According to information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.</p> <p>xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.</p> <p>xiv. (a) Based on information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) We have considered the internal audit reports of the Company issued till date for the period under audit.</p> <p>xv. 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 to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.</p> <p>xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.</p> |
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- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss in the current financial year amounting to Rs. 512.20 Lakhs and has incurred cash loss of Rs. 46.37 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.
- xx. In our opinion and according to the information and explanation provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 24033809BKARYN5723

Place: Mumbai
Date: 27th May, 2024

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 (f) 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, 2024 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, 2024, 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:- 24033809BKARYN5723

Place: Mumbai
Date: 27th May, 2024

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Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	12.49	17.13
(b) Right-of-use assets	4.1	102.26	139.45
(c) Intangible assets	4.2	2.28	3.42
(d) Capital working progress		-	-
(e) Financial assets			
(i) Investments	5	1,406.26	2,012.55
(f) Deferred tax assets (net)	6	15.91	17.25
(g) Other non-current assets	7	20.64	20.88
		1,559.84	2,210.70
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	31.34	0.66
(ii) Cash and cash equivalents	9	2.28	26.33
(iii) Loans	10	305.01	264.18
(iv) Other financial assets	11	81.76	59.28
(b) Other current assets	12	10.92	14.45
		431.31	364.90
Total Assets		1,991.15	2,575.60
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	790.81	790.81
(b) Other equity	14	290.74	845.49
		1,081.55	1,636.30
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	648.98	715.81
(ii) Lease liabilities	16	113.32	144.87
(b) Provisions	17	8.97	7.79
		771.27	868.47
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		0.45	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.38	8.27
(ii) Other financial liabilities	19	90.62	36.62
(b) Provisions	20	1.32	2.31
(c) Other current liabilities	21	29.56	23.63
		138.33	70.83
Total Equity and Liabilities		1,991.15	2,575.60

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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 27th May, 2024

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

IRONWOOD EDUCATION LIMITED

Statement of Profit & Loss for the year ended 31st March, 2024

Rs. In lakhs

Particulars	Notes	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Revenue from operations	22	158.42	125.89
Other income	23	26.27	49.13
Total income		184.70	175.02
Expenses			
Cost of services rendered (direct)	24	16.43	14.42
Employee benefits expense	25	85.82	72.76
Depreciation and amortization expenses	4,4.1,4.2	43.23	43.89
Finance cost	26	60.20	66.58
Other expenses	27	82.76	71.64
Total expenses		288.45	269.28
Profit/(loss) before exceptional items and tax		(103.75)	(94.27)
Exceptional items	28	(450.19)	-
Profit/(loss) before tax		(553.94)	(94.27)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset/(liability)		(1.48)	4.01
Profit/(loss) for the year		(555.43)	(90.26)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.54	1.21
Income tax relating to items not reclassified		0.14	0.31
Other comprehensive income/(loss) for the year - net of tax		0.68	1.52
Total comprehensive income/(loss) for the year		(554.75)	(88.73)
Earnings per share			
	29		
Basic - Loss for the year (after exceptional items)		(7.02)	(1.14)
Basic - Loss for the year (before exceptional items)		(1.33)	(1.14)
Diluted - Loss for the year (after exceptional items)		(7.02)	(1.14)
Diluted - Loss for the year (before exceptional items)		(1.33)	(1.14)

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

Nitish Nagori
Managing Director
(DIN: 09775743)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2024

Place: Mumbai
Date: 27th May, 2024

ANNUAL REPORT 2023-24

Statement of Changes in Equity for the year ended 31 March 2024

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

A. Equity share capital

(1) Current reporting period

Particulars	2023 - 24	
	Number of Shares	Amount
Balance as at 01st April, 2023		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2023	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2024		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2024	79,09,265	790.81

(2) Previous reporting period

Particulars	2022 - 23	
	Number of Shares	Amount
Balance as at 01st April, 2022		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2022	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2023		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2023	79,09,265	790.81

IRONWOOD EDUCATION LIMITED

B Other Equity

(Rs. in Lakhs)

Particulars	Reserves and surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account		
Balance as at 1 April 2023	262.75	2,855.79	8.81	(5.50)	(1,886.65)	(389.72)	845.49
Profit for the year	-	-	-	-	(555.43)	-	(555.43)
Other comprehensive income	-	-	-	-	-	0.68	0.68
Total comprehensive income for the year	-	-	-	-	(555.43)	0.68	(554.75)
Balance as at 31 March 2024	262.75	2,855.79	8.81	(5.50)	(2,442.07)	(389.04)	290.74
Balance as at 1 April 2022	262.75	2,855.79	8.81	(5.50)	(1,796.39)	(391.24)	934.22
Profit for the year	-	-	-	-	(90.26)	-	(90.26)
Other comprehensive income	-	-	-	-	-	1.52	1.52
Total comprehensive income for the year	-	-	-	-	(90.26)	1.52	(88.73)
Balance as at 31 March 2023	262.75	2,855.79	8.81	(5.50)	(1,886.65)	(389.72)	845.49

The accompanying notes are integral part of the financial statements (all amounts in Rupees) in terms of our report on even date attached.

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

Nitish Nagori
Managing Director
(DIN: 09775743)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2024

Place: Mumbai
Date: 27th May, 2024

ANNUAL REPORT 2023-24

Statement of Cash Flows for year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Cash flow from operating activities		
Net Profit/ (Loss) before tax	(553.94)	(94.27)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	43.23	43.89
Interest Income	(22.48)	(23.27)
Finance Cost	49.35	58.13
Unrealised foreign exchange (gain)/loss	(0.94)	(20.70)
Adjustment due to Loan payable transfer to professional Fees Expenses	-	5.00
Deferred Tax Asset	-	(0.31)
Provision for Gratuity	-	0.58
Provision for Expenses	-	1.40
Sundry Balance Written Back	-	(2.68)
Lease Rent Expenses	10.45	8.40
Gain on Sale of Investment	(103.50)	-
Impairment in value of investments	553.69	-
Interest income on Fixed Deposit	(0.03)	-
Other Adjustment	1.41	1.59
Operating profit before working capital changes	<u>(22.76)</u>	<u>(22.25)</u>
Adjustments for:		
(Increase)/decrease in Other financial assets	0.24	-
(Increase)/decrease in loans and current assets	(37.29)	(3.65)
(Increase)/decrease in trade receivables & unbilled revenue	(30.68)	-
Increase/(decrease) in trade payables	8.56	-
Increase/(decrease) in provision and current liabilities	60.65	(19.03)
	<u>1.48</u>	<u>(22.67)</u>
Cash generated / (used in) operations	<u>(21.28)</u>	<u>(44.92)</u>
Direct taxes refund/(paid) [net]	-	-
Net Cash from Operating Activities	A <u>(21.28)</u>	(44.92)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(0.26)	(25.80)
(Purchase)/ Sale of investments	148.50	-
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(40.04)	-
Increase in short term loans and advances	0.15	-
Interest received on Fixed Deposit, Loans & Advances	0.03	-
Net Cash Used in Investing Activities	B <u>108.38</u>	(25.80)

IRONWOOD EDUCATION LIMITED

Statement of Cash Flows for year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Cash Flow from Financing Activities		
Loan received during the year	92.75	153.51
Loan repaid during the year	(159.57)	-
Repayment of Interest on Loan	(2.33)	(30.30)
Lease Payment	(42.00)	(38.75)
Security Deposit received	-	3.75
Net Cash from Financing Activities	(111.15)	88.21
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(24.05)	17.49
Cash and cash equivalents at beginning of the year	26.33	8.85
Cash and cash equivalents at end of the year	2.28	26.33
Components of Cash and Cash Equivalents:		
Cash on Hand	0.09	0.01
Balance with bank	2.19	26.32
	2.28	26.33

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".
- Previous year figures has been re-grouped and rearranged wherever necessary.
- Notes 1 to 40 form 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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 27th May, 2024

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

Notes to Standalone Financial Statements for the year ended 31st March, 2024

1 Corporate information

- (a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 1st Floor, KHIL House, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle East, Mumbai, Maharashtra – 400 099, India. The Company's shares are listed on the BSE Limited (Mumbai). The Company is engaged in Vocational education in Media, Entertainment and Sports Management.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.
- (iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.
- (iv) These financial statements were authorised and approved for issue by the Board of Directors on 27th May, 2024.

(b) Use of Estimates and judgments

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

- Recognition and measurement of defined benefit obligations, key actuarial assumptions
- Estimation of fair value of financial instruments
- Estimated credit loss of trade receivables
- Estimation of current tax expenses and payable

(c) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

2.2 MATERIAL ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) Revenue from Services

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

(iii) Dividend income

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

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

S.No	Assets	Useful Lives (estimated by management)
1	Furniture & Fixture	8 Years
2	Office Equipment	5 Years
3	Computer System	3 Years
4	Office Improvement (Initial Lease Period)	3 Years

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(d) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

(e) Depreciation

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

(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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024

A) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest

income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

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 recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the

Notes to Standalone Financial Statements for the year ended 31st March, 2024

hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss

is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(k) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(I) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(m) Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified assets
- ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease: and
- iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the

Notes to Standalone Financial Statements for the year ended 31st March, 2024

lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(n) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate on the balance sheet date
- (b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction)
- (c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(p) Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

(q) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

4 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture and fixture	Office equipment	Computer and peripherals	Total
Gross Block				
Balance as at As at April 1, 2022	7.95	24.05	25.20	57.21
Additions	14.96	6.49	3.25	24.69
Disposals	0.35	0.05	-	0.39
Balance as at March 31, 2023	22.56	30.50	28.45	81.50
Additions	3.08	0.26	-	3.34
Disposals	3.08	-	-	3.08
Balance as at March 31, 2024	22.56	30.75	28.45	81.76
Accumulated depreciation				
Balance as at As at April 1, 2022	7.80	23.46	24.93	56.18
Depreciation charge	3.6	2.7	1.82	8.19
Reversal on disposal	-	-	-	-
Balance as at March 31, 2023	11.42	26.20	26.75	64.37
Depreciation charge	1.90	2.05	0.96	4.91
Reversal on disposal	-	-	-	-
Balance as at March 31, 2024	13.32	28.25	27.71	69.27
Net block				
Balance as at March 31, 2023	11.14	4.30	1.70	17.13
Balance as at March 31, 2024	9.24	2.51	0.74	12.49

4.1 Right-of-use asset

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Gross carrying value	
Balance as at 1 April 2022	252.70
Additions	170.44
Disposals	(28.06)
Adjustments	-
Balance as at 31 March 2023	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2024	395.08
Balance as at 1 April 2022	221.13
Amortisation charge during the year	34.50
Disposal	-
Adjustments	-

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Balance as at 31 March 2023	255.63
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-
Balance as at 31 March 2024	292.82
Net Carrying value	
As at 31 March 2023	139.45
As at 31 March 2024	102.26

- (a) The Company's Right-of-use assets comprises of factory building whose net carrying value as at 31 March 2024 is Rs. 102.26 lakhs (31 March 2023: Rs. 139.45 lakhs) after adjusting accumulated depreciation of Rs.292.82 lakhs (31 March 2023: Rs. 255.63 lakhs).
- (b) The Company has not incurred any expenses relating to short-term leases and leases of low-value assets for the year ended 31 March 2024 and 31 March 2023. The total cash outflow for lease liability for the year ended 31 March 2024 is Rs. 42 lakhs (31 March 2023: Rs. 38.75 lakhs). Interest on lease liabilities is Rs. 10.45 lakhs for the year ending 31 March 2024 (31 March 2023: Rs. 8.40 lakhs) .

4.2 Intangible assets

(Rs. in Lakhs)

Particulars	Goodwill	Trade Marks	Computer Software	Website Development	Total
Gross Block					
Balance as at As at April 1, 2022	76.36	20.83	3.50	4.81	105.50
Additions	-	-	-	2.25	2.25
Disposals	-	-	-	-	-
Balance as at March 31, 2023	76.36	20.83	3.50	7.06	31.39
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2024	76.36	20.83	3.50	7.06	31.39
Accumulated depreciation					
Balance as at As at April 1, 2022	76.36	20.43	3.50	2.82	26.75
Depreciation charge	-	0.05	-	1.16	1.21
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2023	76.36	20.48	3.50	3.98	27.96
Depreciation charge	-	0.04	-	1.10	1.14
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2024	76.36	20.53	3.50	5.08	29.10
Net block					
Balance as at March 31, 2023	-	0.34	-	3.08	3.42
Balance as at March 31, 2024	-	0.30	-	1.98	2.28

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
5 Non current investments		
Investments carried at cost		
Subsidiary company:		
50 Equity shares of AED 1,000 each in EMDI (Overseas) FZ LLC	1,610.03	1,610.03
Add/(Less): Provision for impairment	(553.69)	-
Net Investment	1,056.34	1,610.03
Investment in Limited Liability Partnership (Un quoted)		
76% Share in Sporting Minds Academy LLP	-	7.60
Investments carried at fair value through OCI		
Equity shares - Un quoted		
2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
245,554 Equity shares in AAT Academy India Limited	100.00	100.00
4,50,000 Equity Shares in Coaching Beyond Private Limited	-	45.00
1,20,000 Equity Shares of Rs. 10 each in Maple Leaf Trading & Services Limited <i>(Previously Known as Keynote Commodities Limited)</i>	150.00	150.00
Total	1,406.26	2,012.55
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
Opening Balance	17.25	12.93
On Depreciation Differential	(1.66)	4.17
On Provision of Gratuity	0.31	0.15
Total	15.91	17.25
7 Other non-current assets		
Deferred rent expense	4.02	5.49
Deposits for Lease Assets	16.46	15.25
Other Non- Current Deposits	0.15	0.15
Total	20.64	20.88

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
8 Trade receivable		
Considered good	31.34	0.66
Considered doubtful	-	-
	<u>31.34</u>	<u>0.66</u>
Less: Provision for doubtful debts	-	-
Total	<u>31.34</u>	<u>0.66</u>
Ageing Schedule of Trade Receivables		
(i) Undisputed trade receivable Considered Good		
Unbilled	8.81	-
< 6 Months	21.64	-
6 - 12 Months	0.89	0.66
1-2 years	-	-
2-3 Years	-	-
More than 3 years	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-
(iii) Undisputed trade receivable - credit impared	-	-
(iv) Disputed trade receivable considered as Good	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-
(vi) Disputed trade receivable - credit impared	-	-
Considered doubtful	-	-
	<u>31.34</u>	<u>0.66</u>
Less: Provision for doubtful debts	-	-
Total	<u>31.34</u>	<u>0.66</u>
9 Cash and cash equivalents		
Balances with banks in:		
Balance with scheduled banks		
- Current accounts	1.64	25.78
- In fixed deposits having original maturity upto 3 months	0.54	0.54
Cash in hand	0.09	0.01
Total	<u>2.28</u>	<u>26.33</u>
10 Short term loans		
(Unsecured)		
Loan to subsidiaries:		
- EMDI (Overseas) FZ LLC	305.01	264.03
Loan to Staff	-	0.15
Total	<u>305.01</u>	<u>264.18</u>
11 Other Current financial assets		
Interest accrued on Loan, deposits and advances	81.76	59.28
Total	<u>81.76</u>	<u>59.28</u>

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
12 Other current assets		
Prepaid expenses	0.77	0.20
Balances with government authorities		
GST	-	1.64
Professional Tax	-	0.03
TDS Receivable	0.10	0.21
Advance to Creditors	10.05	11.55
Gratuity under dispute	-	0.82
Total	10.91	14.45

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 2023	1,60,00,000	1,600.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,60,00,000	1,600.00
Equity shares of INR 10 each		
As at 01 April 2022	1,60,00,000	1,600.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	1,60,00,000	1,600.00
Issued, Subscribed and fully paid up		
Equity shares of INR 10 each		
As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77
Equity shares of INR 10 each		
As at 01 April 2022	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2023	79,07,715	790.77
Forfeited Shares		
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,550	0.04
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2022	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2023	1,550	0.04

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	Number of equity shares	Amount in INR (at par value)
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 2022	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31st March 2023	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2022	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31st March 2023	1,550	0.04
Total as at 31st March 2023	79,09,265	790.81
Equity shares of INR 10 each		
As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,550	0.04
Total as at 31 March 2024	79,09,265	790.81

b) Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 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 Rs. 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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bela Naishadh Desai		
No. of Shares	9,53,011	9,53,011
% holding	12.05%	12.05%
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%
Value Line Advisors Private Limited		
No. of Shares	4,05,000	-
% holding	5.12%	-

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Details of Shareholding of promoters:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bela Naishadh Desai		
No. of Shares	9,53,011	9,53,011
% holding	12.05%	12.05%
Krisma Investments Pvt Ltd		
No. of Shares	28,99,841	28,99,841
% holding	36.67%	36.67%
Sanjiv Chainani		
No. of Shares	1,03,901	1,03,901
% holding	1.31%	1.31%
Malka Chainani		
No. of Shares	2,02,000	2,02,000
% holding	2.55%	2.55%
Value Line Advisors Private Limited		
No. of Shares	4,05,000	3,80,090
% holding	5.12%	4.81%
14 Other Equity		
Capital Reserve		
As per last Balance Sheet	262.75	262.75
Increase/(decrease) during the year	-	-
	<u>262.75</u>	<u>262.75</u>
Share Premium		
As per last Balance Sheet	2,855.79	2,855.79
Increase/(decrease) during the year	-	-
	<u>2,855.79</u>	<u>2,855.79</u>
General Reserve		
As per last Balance Sheet	8.81	8.81
Increase/(decrease) during the year	-	-
	<u>8.81</u>	<u>8.81</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(389.72)	(391.24)
Increase/(decrease) during the year	0.68	1.52
	<u>(389.04)</u>	<u>(389.72)</u>
Retained earnings		
As per last Balance Sheet	(5.50)	(5.50)
Increase/(decrease) during the year	-	-
	<u>(5.50)</u>	<u>(5.50)</u>
Profit and loss account		
As per last Balance Sheet	(1,886.65)	(1,796.39)
Increase/(decrease) during the year	(555.43)	(90.26)
	<u>(2,442.07)</u>	<u>(1,886.65)</u>
Total	<u>290.74</u>	<u>845.49</u>

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
15 Borrowings		
Loan from Directors		
Abbas Patel	-	75.00
Bela Desai	372.23	395.81
Loan from Corporates		
Krishma Investment Private Limited	276.75	245.00
Total	648.98	715.81
16 Lease Liabilities		
Premises on Leases (Refer note 36)	113.32	144.87
Total	113.32	144.87
17 Long-term provisions		
Long term employee benefits payable		
Provision for Gratuity	8.97	7.79
Total	8.97	7.79
18 Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.45	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.38	8.27
Total	16.83	8.27
Ageing Schedule of Trade Payables		
<u>Outstanding for following periods from due date of payment</u>		
Total outstanding dues of micro enterprises and small enterprises		
Not Due	0.45	-
<1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues-MSME	-	-
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>		
Not Due	-	-
<1 Year	16.38	8.27
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues-others	-	-
Total	16.83	8.27

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
19 Others current financial liabilities		
Advance Fees		
- Advance from Centers	-	0.78
- Advance from Customers	10.67	4.10
Statutory Dues		
-GST Payable	2.71	-
-TDS Payable	2.46	2.48
-Professional Tax	0.02	-
Refundable Deposit	8.09	4.67
Interest Accrued on Borrowings		
Accrued Interest Payable to Director & Corporates	66.68	24.59
Total	90.62	36.62
20 Short-term provisions		
Leave entitlement	0.40	(0.07)
Provision for Expenses	0.68	2.16
Provision for Gratuity	0.24	0.22
Total	1.32	2.31
21 Other current liabilities		
Deferred Revenue	29.56	23.63
Total	29.56	23.63
Particulars	2023 - 24	2022-23
22 Revenue from operations		
Course Fees	94.27	90.85
Form and Other Fees	0.82	0.91
Other Operating Incomes		
Business Auxillary Income	61.80	30.51
Business Affiliation Income	1.53	1.13
Training & Consultancy Fees	-	2.40
Refundable Deposit Reversal (Drop-Out)	-	0.08
Total	158.42	125.89
23 Other income		
Interest income:		
- on bank deposits	0.03	0.03
- Loan to subsidiary	22.48	23.54
- on income tax refund	0.01	-
- Interest on lease liabilities	1.22	1.02
Exchange Gain/(Loss)	0.94	20.70
Sundry balances written back	1.32	2.68
Miscellaneous Income	0.28	0.08
Other Income	-	1.09
Total	26.27	49.13

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	2023-24	2022-23
24 Cost of Services Rendered (direct)		
Faculty fees	14.19	11.92
Other Direct Expenses	-	0.01
Student Activities	2.24	2.49
Total	16.43	14.42
25 Employee benefit expenses		
Salaries, wages and bonus	81.76	69.43
Contribution to gratuity	1.74	1.79
Leave encashment	0.47	0.44
Staff Welfare Expenses	1.85	1.11
Total	85.82	72.76
26 Finance Cost		
Interest on Borrowing Funds	49.35	58.13
Interest expense on lease liabilities	10.45	8.40
Bank Charges & Others	0.40	0.06
Total	60.20	66.58
27 Other expenses		
Electricity Charges	1.85	1.42
Repairs and Maintenance	2.33	7.75
Auditors Remuneration		
Statutory Audit Fees	1.50	1.50
Limited Review Fees	0.54	0.54
Other Fees	0.45	0.81
Legal and Professional Fees	21.74	21.59
Advertisement and Marketing Expenses	27.61	25.19
Directors Sitting Fees	0.26	0.39
Postage and Courier	0.02	(0.24)
Printing and Stationery	0.79	1.62
Company Law Matter and Listing Fees	5.27	4.90
Telephone Expenses	0.66	0.61
Travelling Expenses	5.93	0.60
Conveyance Expenses	0.34	0.51
Interest on statutory dues & GST Written off	2.78	0.26
On security deposits measured at amortised cost	1.46	1.28
Loss on closure of investment	5.68	-
Other Miscellaneous Expenses	3.55	2.90
Total	82.76	71.64

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	2023-24	2022-23
28 Exceptional items		
1. Sale of Investments		
Exceptional item reflects gain from sale of shares in Coaching Beyond Private Limited	103.50	-
2. Impairment for diminution in carrying value of investment		
Provision for impairment in value of investments EMDI (Overseas) FZ LLC	(553.69)	
Total	(450.19)	-
29 Earnings per share		
Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	(555.43)	(90.26)
Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	(105.24)	(90.26)
Basic		
Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
Basic EPS of Rs.10 each (Rs.) - after exceptional item	(7.02)	(1.14)
Basic EPS of Rs.10 each (Rs.) - before exceptional item	(1.33)	(1.14)
Diluted		
Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
Diluted EPS of Rs.10 each (Rs.) - after exceptional item	(7.02)	(1.14)
Diluted EPS of Rs.10 each (Rs.) - before exceptional item	(1.33)	(1.14)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
30 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 "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	42.53	42.00
Payable later than 1 year and not later than 5 years	84.53	127.05
Total	127.05	169.05

31 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

I) Subsidiaries and Joint Venture

EMDI (Overseas) FZ LLC - Dubai
Sporting Minds Academy LLP - (76% Capital Contribution) - India

II) Key Managerial Personnel

Mr. Nitish Nagori (w.e.f 1st January, 2023) - Managing Director & Chief Financial Officer - India
Mr. Dharmesh Parekh - Company Secretary - India
Mr. Deepak Solanki - Chief Financial Officer (Resigned dated 24th August, 2023) - India

III) Relative of Key Managerial Personnel

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

IV) Enterprise over which Director of the Company having significant influence & Control with whom transactions has taken place - Not applicable

IV) Other Related Party

Krisma Investment Private Limited - (Promotor) - India
Value Line Advisors Private Limited - (Promotor) - India

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

B Transactions with related parties for the year are as follows:		(Rs. in Lakhs)	
Transaction during the year	Particular	Year Ended 31.03.2024	Year Ended 31.03.2023
Salary & Allowances			
Mr. Dharmesh Parekh		15.76	13.71
Mr. Deepak Solanki	Key management personnel	3.57	8.77
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.20	0.14
Professional & Consultancy Fees			
	Relatives of Key management personnel		
Asha Parekh		6.00	6.00
Unsecured Loan taken during the year			
Abbas Patel	Independent Director	-	-
Bela Desai	Promotor Director	61.00	153.51
Value Line Advisors Private Limited	Promotor Shareholder	-	-
Krisma Investment Private Limited	Promotor Shareholder	31.75	-
Unsecured Loan repaid during the year			
Abbas Patel	Independent Director	75.00	-
Bela Desai	Promotor Director	84.58	-
Value Line Advisors Private Limited	Promotor Shareholder	-	-
Interest on loan			
Abbas Patel	Independent Director	2.59	6.75
Bela Desai	Promotor Director	26.30	29.33
Value Line Advisors Private Limited	Promotor Shareholder	-	-
Krisma Investment Private Limited	Promotor Shareholder	20.46	22.05
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	0.060	0.075
Bela Desai	Promotor Director	0.060	0.075
Ashwani Kumar	Non Executive Director	0.030	0.045
Rahul Mahipal	Independent Director	-	0.045
Malka Chainani	Promotor Director	0.060	0.075
Sujal Shah	Independent Director	-	0.075
Balaji Raghavan	Independent Director	0.045	-

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

Transaction during the year	Particular	Year Ended 31.03.2024	Year Ended 31.03.2023
Loan given			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	40.04	-
Loan given and repaid			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	-	-
Interest Income			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	22.48	23.54
Marketing Expenses Reimbursement			
Sporting Minds Academy LLP	Indian Subsidiary	-	0.90
Outstanding balances with related parties for the year are as follows:			
Outstanding balances	Particular	Year Ended 31.03.2024	Year Ended 31.03.2023
Salary & Allowances	Key management personnel		
Mr. Dharmesh Parekh		0.85	-
Mr. Deepak Solanki		-	-
Professional & Consultancy Fees	Relatives of Key management personnel		
Asha Parekh		0.45	-
Unsecured Loan			
Abbas Patel	Independent Director	-	75.00
Bela Desai	Promotor Director	372.23	395.81
Krisma Investment Private Limited	Promotor Shareholder	276.75	245.00
Outstanding Interest on loan taken			
Abbas Patel	Independent Director	-	-
Bela Desai	Promotor Director	38.37	14.69
Krisma Investment Private Limited	Promotor Shareholder	28.31	9.90
Loan Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		305.01	264.03
Interest Income Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		81.76	59.28

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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	
	31-Mar-24	31-Mar-23
Opening balance	8.00	7.43
Included in profit or loss		
Current service cost	1.16	1.28
Interest cost	0.58	0.51
	9.75	9.21
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Financial assumptions	0.21	(0.44)
Experience	(0.74)	(0.77)
	(0.54)	(1.21)
Other		
Liability Taken Over of Employees		
Contributions paid by the employer		
Benefits paid	-	-
	-	-
Closing balance	9.21	8.00

B. Defined benefit obligations

i. Actuarial assumptions

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

Particulars	31-Mar-24	31-Mar-23
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)
Discount rate	7.09%	7.29%
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	01/04/2023 to 31/03/2024	
	+1% movement	-1% movement
Discount rate	8.23	10.35
Future salary growth	10.34	8.22

Particulars	01/04/2022 to 31/03/2023	
	+1% movement	-1% movement
Discount rate	7.11	9.05
Future salary growth	9.03	7.11

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st following year (next reporting period)	0.24	0.22
2nd following year	0.27	0.23
3rd following year	0.28	0.25
4th following year	0.30	0.27
5th following year	0.33	0.29
6 to 10 years	1.92	1.69

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, 2024	As at 31st March, 2023
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	31.34	0.66
(iii) Cash and cash equivalents	2.28	26.33
(iv) Short-term loans and advances	305.01	264.18
(v) Other current financial assets	81.76	59.28
	<u>420.39</u>	<u>350.45</u>
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	349.92	394.92
	<u>349.92</u>	<u>394.92</u>
Total	<u>770.31</u>	<u>745.38</u>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost:		
(i) Trade payables	16.83	8.27
(ii) Other current financial liabilities	90.62	36.62
Total	<u>107.45</u>	<u>44.89</u>

(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, 2024	As at 31st March, 2023
Investments measured at fair value through other comprehensive income (Level 3)	349.92	394.92
Total	<u>349.92</u>	<u>394.92</u>

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

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 2024	1 year or less	1-2 years	Total
Trade payables	16.83	-	16.82
Other current financial liabilities	90.62	-	90.62
31st March 2023	1 year or less	1-2 years	Total
Trade payables	8.27	-	8.27
Other current financial liabilities	36.62	-	36.62

(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 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 is the carrying amount which are as follows:

Particular	As at 31st March, 2024	As at 31st March, 2023
Term deposits with banks including interest accrued thereon	0.54	0.54

(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.

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

34 Movement in deferred tax balances

31st March 2024	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	15.17	- 1.66	13.51
Provision for employee benefits (recognised as profit or loss)	2.08	0.31	2.39
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17.25	- 1.34	15.91

31st March 2023	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	11.00	4.17	15.17
Provision for employee benefits (recognised as profit or loss)	1.93	0.15	2.08
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	12.93	4.32	17.25

35 Movement provision for doubtful debts

Particular	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	-	-

36 Note Lease Liabilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 102.26 lakhs. During the year ended 31 March 2024, the Company has recognized interest expense on lease amounting to Rs. 10.45 lakhs (31 March 2023: Rs. 8.40 lakhs) and depreciation on right-of-use assets amounting to Rs. 37.19 lakhs (31 March 2023: Rs. 34.50 lakhs).

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Gross carrying value	Accumulated depreciation [refer note (a) below]
As at 31 March 2024		
Office Premises	395.08	292.82
As at 31 March 2023		
Office Premises	395.08	255.63

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

Movement in Right-of-use assets: (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	139.45	31.57
Addition during the year [Refer note (b) below]	-	170.44
Deduction during the year [Refer note (b) below]	-	(28.06)
Accumulated depreciation [Refer note (a) below]	37.19	34.50
Net carrying value	102.26	139.45

Lease liabilities:

Future Lease liabilities are as follows: (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	84.53	127.05
Current lease liabilities	42.53	42.00
Total	127.05	169.05

Movement in lease liabilities: (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	144.87	32.83
Addition during the year [Refer note (b) below]	-	170.44
Deduction during the year [Refer note (b) below]	-	-
Finance cost accrued during the year [Refer note (c) below]	10.45	8.40
Saving on lease rentals	-	(28.06)
Payment of lease liabilities	(42.00)	(38.75)
Total	113.32	144.87

* The effective interest rate for lease liabilities is 8%, with maturity between 2023-2024

The following are the amounts recognised in profit or loss: (Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets [Refer note (a) below]	37.19	34.50
Interest expense on lease liabilities [Refer note (c) below]	10.45	8.40
Saving on lease rentals	-	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	47.64	42.89

Notes:

- The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.
- During the current year 2023-24 in Right-of-use assets and lease liabilities, there is no addition.
- The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

37 Additional Regulatory Information

- a Title deeds of immovable properties not held in the name of the Company:**
The Company does not have any immovable property
- b Reconciliation of quarterly returns / statements submitted to the banks with the books of accounts**
The Company has not obtained any type of borrowings from Banks. Hence there is no requirement to file any quarterly returns /statements.
- c** The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.
- d** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:**
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f** There are no transactions during the year with struck off companies as at 31st March 2024
- g** There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- h** The Company does not have any in-tangible asset under development i.e. website of the company.
- i** The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- j** The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.
- k** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- l** The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- m** The company has not granted any loans or advances in the nature of loan to promoter, director, KMP.

38 Financial Ratios

Ratio	Numerator/Denominator	2023 - 24	2022 - 23	% of variance	Reason for Variance in excess of 25%
Current Ratio (in times): TCA (Total Current Assets)* TCI (Total Current Liabilities)*	TCA/TCL*	3.12	7.89	-60%	Reduction in ratio due to substantial increase in current liabilities
Debt - Equity Ratio Debt = Total Liabilities (Current & Non Current)*	Debt*/Total Equity	84%	57%	27%	Increase due to fair valuation loss booked on investment
Debt Service Coverage Ratio (in times) Earning available for debt service = NPAT+Non Cash Operating Expenses+Interest* Debt Service = Interest + Lease Payments*	Earning available for debt service/Debt Services*	-4.42	0.12	-3727%	Decrease due to fair valuation loss booked on investment
Return on Equity (in %)	Net Profit after Taxes/Total Equity	-51.35%	-5.52%	-45.84%	Decrease due to fair valuation loss booked on investment
Trade receivables turnover ratio (in times)	Revenue from Operations/ Average Trade Receivable	2.48	17.83	-86%	Decrease due to increase in revenue
Trade payable turnover ratio (in times)	Purchases/Average Trade Payable	3.69	3.08	20%	Insignificant variance
Net capital turnover ratio (in times)	Revenue from Operations/ Working Capital = Total Current Assets - Total Current Liabilities	0.54	0.40	37%	Improvement due to increase in revenue
Net Profit ratio (%)	Net Profit after taxes/Revenue from Operations	-351%	-72%	389%	Increase due to fair valuation loss booked on investment
Return on capital employed (%)	Profit before exceptional items, tax and finance cost/Capital employed = Total Equity + Non Current Liabilities	-2.35%	-1.43%	0.92%	Insignificant variance
Return on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	NA	NA

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Notes to Standalone Financial Statements for the year ended 31st March, 2024

39 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..

40 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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2024

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

(Rs in lakhs)

S. 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, 2023 to 31st March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = INR 22.54
4.	Share Capital	11.57
5.	Reserves & Surplus	(623.46)
6.	Total Assets	110.46
7.	Total Liabilities	322.10
8.	Investments	-
9.	Turnover	267.89
10.	Profit before taxation	(47.27)
11.	Provision for taxation	-
12.	Profit after taxation	(47.27)
13.	Proposed dividend	-
14.	% of shareholding	100%

Notes :

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

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
DIN: 09775743

Abbas Patel
Director
DIN: 00547281

Bela Desai
Director
(DIN:00917442)

Nitish Nagori
Chief Financial Officer

Dharmesh Parekh
Company Secretary

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"), which comprise the consolidated balance sheet as at 31st March 2024, 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 2024, 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.40 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:

IRONWOOD EDUCATION LIMITED

- 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, 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 subsidiary, whose financial information, before consolidation adjustments, reflect total assets of Rs 110.45 lakhs as at March 31, 2024, total revenues of Rs 267.89 lakhs, total loss after tax of Rs 47.27 lakhs and net cash outflows amounting to Rs. 2.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of this subsidiary 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.

The 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the subsidiary companies incorporated in India, as required in paragraph 3(xxii) of the Order, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements.
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 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 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 of the Holding company as on March 31, 2024, taken on record by the Board of Directors of the holding company

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none of the directors of the Group are disqualified as on March 31, 2024, 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.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 23033809BGVYRC7276

Place: Mumbai
Date: 27th May, 2024

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, 2024, we have audited the internal financial controls over financial reporting of Ironwood 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, 2024, 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 Registration No. 103886W)

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 24033809BKARYO7726

Place: Mumbai
Date: 27th May, 2024

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Consolidated Balance Sheet as at 31st March, 2024

Particulars	Notes	Rs. In Lakhs	
		As at 31.03.2024	As at 31.03.2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	13.21	18.03
(b) Right-of-use assets	4.1	102.26	139.45
(c) Intangible assets	4.2	2.72	3.42
(d) Goodwill of consolidation	4.2	1,170.45	1,724.14
(e) Capital working progress		-	-
(f) Financial assets			
(i) Investments	5	349.92	376.09
(g) Deferred tax assets (net)	6	15.91	17.25
(h) Other non-current assets	7	33.54	25.70
		<u>1,688.01</u>	<u>2,304.09</u>
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	111.97	49.40
(ii) Cash and cash equivalents	9	4.84	33.47
(iii) Loans	10	-	0.15
(iv) Other financial assets	11	-	-
(b) Other current assets	12	24.11	27.75
		<u>140.92</u>	<u>110.77</u>
Total Assets		<u>1,828.93</u>	<u>2,414.85</u>
II EQUITY AND LIABILITIES			
(a) Equity share capital	13	790.81	790.81
(b) Other equity	14	(193.57)	393.08
(b) Non controlling interest	15	-	0.80
		<u>597.24</u>	<u>1,184.68</u>
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	859.96	901.45
(ii) Lease liabilities	17	113.32	144.87
(a) Provisions	18	12.70	11.06
		<u>985.98</u>	<u>1,057.39</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		0.45	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		63.98	37.77
(ii) Other current financial liabilities	20	115.59	47.86
(b) Provisions	21	19.60	22.90
(c) Other current liabilities	22	46.09	64.25
		<u>245.71</u>	<u>172.78</u>
Total Equity and Liabilities		<u>1,828.93</u>	<u>2,414.85</u>

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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 27th May, 2024

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

IRONWOOD EDUCATION LIMITED

Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

Particulars	Notes	Rs. In Lakhs	
		As at 31.03.2024	As at 31.03.2023
Revenue from operations	23	406.53	236.98
Other income	24	23.58	38.19
Total income		430.11	275.16
Expenses			
Cost of services rendered (direct)	25	94.37	40.87
Employee benefits expense	26	166.01	152.86
Depreciation and amortisation expenses	4,4.1,4.2	43.41	44.78
Finance cost	27	76.66	68.13
Other expenses	28	200.68	160.89
Total expenses		581.13	467.52
Profit/(loss) before exceptional items and tax		(151.02)	(192.36)
Exceptional items		(450.19)	-
Profit/(loss) before tax		(601.21)	(192.36)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset/(liability)		(1.48)	4.01
Profit/(loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures		(602.70)	(188.35)
Share of profit/(loss) of associates		-	-
Profit/(loss) for the year		(602.70)	(188.35)
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.54	1.21
Changes in fair values of investment in equity carried at fair value through OCI		-	-
Income tax relating to items not reclassified		0.14	0.31
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(15.38)	36.09
Other comprehensive income/(loss) for the year - net of tax		(14.70)	37.61
Total comprehensive income/(loss) for the year		(617.40)	(150.73)
Earnings per share	30		
Basic - Loss for the year (after exceptional items)		(7.62)	(2.38)
Basic - Loss for the year (before exceptional items)		(1.93)	(2.38)
Diluted - Loss for the year (after exceptional items)		(7.62)	(2.38)
Diluted - Loss for the year (before exceptional items)		(1.93)	(2.38)

Notes 1 to 41 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

Nitish Nagori
Managing Director
(DIN: 09775743)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2024

Place: Mumbai
Date: 27th May, 2024

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Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

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

(1) Current reporting period

Particulars	2022 - 23	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2023		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2023	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2024		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2024	79,09,265	790.81

(2) Previous reporting period

Particulars	2022 - 23	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2022		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2022	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2023		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2023	79,09,265	790.81

IRONWOOD EDUCATION LIMITED

B. Other Equity

Particulars	Reserves and surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account		
Balance as at 1 April 2023	262.75	2,855.79	8.81	(5.50)	(2,278.07)	(389.72)	454.06
Profit for the year	-	-	-	-	(602.70)	-	(602.70)
Other comprehensive income	-	-	-	-	-	0.68	0.68
Total comprehensive income for the year	-	-	-	-	(602.70)	0.68	(602.02)
Balance as at 31 March 2024	262.75	2,855.79	8.81	(5.50)	(2,880.77)	(389.04)	(147.96)
Balance as at 1 April 2022	262.75	2,855.79	8.81	(5.50)	(2,089.54)	(391.24)	641.07
Profit for the year	-	-	-	-	(188.35)	-	(188.35)
Other comprehensive income	-	-	-	-	-	1.52	1.52
Total comprehensive income for the year	-	-	-	-	(188.35)	1.52	(186.82)
Balance as at 31 March 2023	262.75	2,855.79	8.81	(5.50)	(2,277.89)	(389.72)	454.25

The accompanying notes are integral part of the financial statements (all amounts in Rupees) in terms of our report on even date attached.

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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 27th May, 2024

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

ANNUAL REPORT 2023-24

Consolidated Statement of Cash Flows for year ended 31st March, 2024

Particulars	Rs. In Lakhs	
	31st March 2024	31st March, 2023
Cash flow from operating activities		
Net profit/ (loss) before tax	(601.21)	(192.36)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	43.41	44.78
Interest Income	-	0.27
Finance Cost	62.96	58.13
Unrealised foreign exchange (profit)/loss	(0.94)	(20.70)
Adjustment due to Loan payable transfer to professional Fees Expenses	-	5.00
Deferred Tax Asset	-	(0.31)
Sundry Balance Written Back	-	(2.68)
Other Adjustment	3.53	2.33
Provision for Gratuity	-	1.79
Provision for Expenses	-	1.40
Lease Rent Expenses	10.45	8.40
Gain on Sale of Investment	(103.50)	-
Impairment in value of investments	553.69	-
Unrealised Sale of profit of associate concern & recognize on sale of investment	(18.84)	-
Operating profit before working capital changes	<u>(50.44)</u>	<u>(93.96)</u>
Adjustments for:		
(Increase)/decrease in Other financial assets	(7.84)	-
(Increase)/decrease in loans and current assets	3.79	8.03
(Increase)/decrease in trade receivables	(62.57)	-
Non Controlling Interest	-	(0.70)
Increase/(decrease) in trade payables	26.66	-
Increase/(decrease) in provision and current liabilities	(7.26)	(5.89)
	<u>(47.21)</u>	<u>1.43</u>
	<u>(97.66)</u>	<u>(92.53)</u>
Cash generated / (used in) operations		
Direct taxes refund/(paid) [net]	-	-
Foreign Currency Translation reserve	15.38	(36.09)
Net Cash from Operating Activities	A	
	<u>(82.28)</u>	<u>(128.62)</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(0.70)	(25.80)
(Purchase) / Sale of Investments	148.50	-
Increase in short term loans and advances	0.15	-
Net Cash Used in Investing Activities	B	
	<u>147.95</u>	<u>(25.80)</u>
Cash Flow from Financing Activities		
Loan received during the year	149.88	232.99
Loan repaid during the year	(191.37)	-
Repayment of Interest on Loan	(2.33)	(30.30)
Deposit for New Premises taken on rent	-	-
Lease Payment	(42.00)	(38.75)
Deposit Payment	(8.49)	-
Security Deposit received /(Payable)	-	3.40
Net Cash from Financing Activities	C	
	<u>(94.31)</u>	<u>167.35</u>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(28.63)	12.93
Cash and cash equivalents at beginning of the year	33.47	20.54
Cash and cash equivalents at end of the year	<u>4.84</u>	<u>33.47</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	0.09	0.06
Balance with bank	4.75	33.41
Other bank balances	-	-
	<u>4.84</u>	<u>33.47</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".
 - Previous year figures has been re-grouped and rearranged wherever necessary.
- Notes 1 to 41 form 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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

Place: Mumbai
Date: 27th May, 2024

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

1 Corporate information

- (a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 1st Floor, KHIL House, 70-C Nehru Road, Nava Pada, adjacent to Domestic Airport, Vile Parle East, Mumbai, Maharashtra – 400 099, India. The Company's shares are listed on the BSE Limited (Mumbai). The Company is engaged in Vocational education in Media, Entertainment and Sports Management.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.
- (iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.
- (iv) These financial statements were authorised and approved for issue by the Board of Directors on 27th May, 2024.

(b) Basis of Consolidation in compliance with Ind AS

- (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 wholly owned 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.

(c) Use of Estimates and judgements

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
- (b) Estimation of fair value of financial instruments
- (c) Estimated credit loss of trade receivables
- (d) Estimation of current tax expenses and payable

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(d) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

2.2 MATERIAL ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) Revenue from Services

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

(iii) Dividend income

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

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

Sr. No.	Assets	Useful Lives (estimated by the management)
1.	Furniture and Fixtures	8 years
2.	Office Equipment	5 years
3.	Computer System	3 years
4.	Office Improvements (Initial Lease Period)	3 years

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(d) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

(e) Depreciation

- (a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

- (b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

(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.

A) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine

impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

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 recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified,

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(k) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has

become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(l) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(m) Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified assets
- ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease: and
- iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(n) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate on the balance sheet date
- (b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction)
- (c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(p) Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

(q) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

4 Property, plant and equipment					Rs. In lakhs
Particulars	Furniture and fixture	Office equipment	Computer and peripherals	Motar Car	Total
Gross Block					
Balance as at As at April 1, 2022	20.55	49.08	28.95	3.67	102.25
Additions	14.96	6.49	3.25	-	24.69
Disposals	0.35	0.05	-	-	0.39
Translation difference	-	- 0.07	- 0.01	-	- 0.08
Balance as at March 31, 2023	<u>35.16</u>	<u>55.60</u>	<u>32.20</u>	<u>3.67</u>	<u>126.63</u>
Additions	3.08	0.26	-	-	3.34
Disposals	3.08	-	-	-	3.08
Translation difference	-	- 0.01	- 0.00	-	- 0.01
Balance as at March 31, 2024	<u>35.16</u>	<u>55.87</u>	<u>32.20</u>	<u>3.67</u>	<u>126.90</u>
Accumulated depreciation					
Balance as at As at April 1, 2022	20.40	47.60	28.56	3.67	100.23
Depreciation charge	3.6	2.9	1.88	-	8.36
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2023	<u>24.02</u>	<u>50.46</u>	<u>30.45</u>	<u>3.67</u>	<u>108.60</u>
Depreciation charge	1.90	2.17	1.02	-	5.08
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2024	<u>25.92</u>	<u>52.63</u>	<u>31.46</u>	<u>3.67</u>	<u>113.68</u>
Net block					
Balance as at March 31, 2023	11.14	5.14	1.75	0.00	18.03
Balance as at March 31, 2024	9.24	3.24	0.74	0.00	13.21

4.1 Right-of-use asset

Particulars	(Rs. in Lakhs)
	Right-of-use asset [Refer note (a) & (b) as below]
Gross carrying value	
Balance as at 1 April 2022	252.70
Additions	170.44
Disposals	(28.06)
Adjustments	-
Balance as at 31 March 2023	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2024	395.08
Balance as at 1 April 2022	221.13
Amortisation charge during the year	34.50
Disposal	-
Adjustments	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Balance as at 31 March 2023	255.63
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-
Balance as at 31 March 2024	292.82
Net Carrying value	
As at 31 March 2023	139.45
As at 31 March 2024	102.26

- (a) The Company's Right-of-use assets comprises of factory building whose net carrying value as at 31 March 2024 is Rs. 102.26 lakhs (31 March 2023: Rs. 139.45 lakhs) after adjusting accumulated depreciation of Rs.292.82 lakhs (31 March 2023: Rs. 255.63 lakhs).
- (b) The Company has not incurred any expenses relating to short-term leases and leases of low-value assets for the year ended 31 March 2024 and 31 March 2023. The total cash outflow for lease liability for the year ended 31 March 2024 is Rs. 42 lakhs (31 March 2023: Rs. 38.75 lakhs). Interest on lease liabilities is Rs. 10.45 lakhs for the year ending 31 March 2024 (31 March 2023: Rs. 8.40 lakhs).

4.2 Intangible assets

Particulars	Goodwill	Trade Marks	Computer Software	Website Development	Total
Gross Block					
Balance as at As at April 1, 2022	1,800.50	26.99	3.50	4.81	1,835.80
Additions	-	-	-	2.25	2.25
Disposals	-	-	-	-	-
Translation difference	-	- 0.04	-	-	- 0.04
Balance as at March 31, 2023	1,800.50	27.03	3.50	7.06	1,838.09
Additions	-	0.44	-	-	0.44
Deduction	553.69	-	-	-	-
Balance as at March 31, 2024	1,246.81	27.47	3.50	7.06	1,284.83
Accumulated depreciation					
Balance as at As at April 1, 2022	76.36	25.93	3.50	2.82	108.61
Depreciation charge	-	0.76	-	1.16	1.92
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2023	76.36	26.69	3.50	3.98	110.52
Depreciation charge	-	0.04	-	1.10	1.14
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2024	76.36	26.73	3.50	5.08	111.67
Net block					
Balance as at March 31, 2023	1,724.14	0.34	-	3.08	1,727.56
Balance as at March 31, 2024	1,170.45	0.74	-	1.98	1,173.17

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
5 Non current investments		
Investments carried at fair value through OCI		
Equity shares - Un quoted		
2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
245,554 Equity shares in AAT Academy India Limited	100.00	100.00
4,50,000 Equity Shares in Coaching Beyond Private Limited	-	26.16
1,20,000 Equity Shares of Rs. 10 each in Maple Leaf Trading & Services Limited <i>(Previously known as Keynote Commodities Limited)</i>	150.00	150.00
Total	349.92	376.09
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
Opening Balance	17.25	12.93
On Depreciation Differential	(1.66)	4.17
On investment	-	-
On Provision of Gratuity	0.31	0.15
On Provision for Doubtful Debts	-	-
Total	15.91	17.25
7 Other non-current assets		
Deferred rent expense	4.02	5.49
Deposits for Lease Assets	16.46	15.65
Other Non- Current Deposits	13.06	4.57
Total	33.54	25.70
8 Trade Receivable		
Considered good	111.97	49.40
Considered doubtful	-	-
	111.97	49.40
Less: Provision for doubtful debts	-	-
Total	111.97	49.40

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Ageing Schedule of Trade Receivables		
(i) Undisputed trade receivable Considered Good		
Unbilled	8.81	-
< 6 Months	-	-
6 - 12 Months	102.27	49.40
1-2 years	0.89	-
2-3 Years	-	-
More than 3 years	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-
(iii) Undisputed trade receivable - credit impaired	-	-
(iv) Disputed trade receivable considered as Good	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-
(vi) Disputed trade receivable - credit impaired	-	-
	111.97	49.40
Less: Provision for doubtful debts	-	-
Total	111.97	49.40
9 Cash and cash equivalents		
Balances with banks in:		
Balance with scheduled banks		
- Current accounts	4.20	32.87
- In fixed deposits having original maturity upto 3 months	0.54	0.54
Cash in hand	0.09	0.06
Total	4.84	33.47
10 Short term loans		
(Unsecured, considered good)		
Loan to Staff	-	0.15
Total	-	0.15
11 Other Current financial assets		
Interest accrued on Loan, deposits and advances	-	-
Total	-	-

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
12 Other current assets		
Prepaid expenses	13.57	12.83
Balances with government authorities		
GST	-	2.31
Professional Tax	-	0.03
TDS Receivable	0.10	0.21
VAT Receivable	0.39	-
Advance to Creditors	10.05	11.55
Gratuity under dispute	-	0.82
Total	24.11	27.75

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 2023	1,60,00,000	1,600.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,60,00,000	1,600.00
Equity shares of INR 10 each		
As at 01 April 2022	1,60,00,000	1,600.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	1,60,00,000	1,600.00
Issued, Subscribed and fully paid up		
Equity shares of INR 10 each		
As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77
Equity shares of INR 10 each		
As at 01 April 2022	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2023	79,07,715	790.77
Forfeited Shares		
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,550	0.04
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2022	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2023	1,550	0.04

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	Number of equity shares	Amount in INR (at par value)
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 2022	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31st March 2023	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2022	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31st March 2023	1,550	0.04
Total as at 31st March 2023	79,09,265	790.81
Equity shares of INR 10 each		
As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,550	0.04
Total as at 31 March 2024	79,09,265	790.81

b) Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 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 Rs. 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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bela Naishadh Desai		
No. of Shares	9,53,011	9,53,011
% holding	12.05%	12.05%
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%
Value Line Advisors Private Limited		
No. of Shares	4,05,000	-
% holding	5.12%	-

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
14 Other Equity		
Capital Reserve		
As per last Balance Sheet	262.75	262.75
Increase/(decrease) during the year	-	-
	<u>262.75</u>	<u>262.75</u>
Share Premium		
As per last Balance Sheet	2,855.79	2,855.79
Increase/(decrease) during the year	-	-
	<u>2,855.79</u>	<u>2,855.79</u>
General Reserve		
As per last Balance Sheet	8.81	8.81
Increase/(decrease) during the year	-	-
	<u>8.81</u>	<u>8.81</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(389.72)	(391.24)
Increase/(decrease) during the year	0.68	1.52
	<u>(389.04)</u>	<u>(389.72)</u>
Retained earnings		
As per last Balance Sheet	(5.50)	(5.50)
Increase/(decrease) during the year	-	-
	<u>(5.50)</u>	<u>(5.50)</u>
Profit and loss account		
As per last Balance Sheet	(2,278.07)	(2,089.02)
Increase/(decrease) during the year	(602.70)	(188.35)
Profit or Loss attributable to Minority Shareholder	-	(0.70)
	<u>(2,880.77)</u>	<u>(2,278.07)</u>
Foreign currency translation reserve		
As per last Balance Sheet	(60.99)	(24.90)
Increase/(decrease) during the year	15.38	(36.09)
	<u>(45.61)</u>	<u>(60.99)</u>
Total	<u>(193.57)</u>	<u>393.08</u>
15 Non Controlling Interest		
Minority Shareholder Interest	-	0.10
Add/(Less): Share in Profit or Loss	-	0.70
Total	<u>-</u>	<u>0.80</u>
16 Borrowings		
Loan from Directors		
Abbas Patel	-	75.00
Bela Desai	372.23	395.81
	-	-
Loan from other	210.98	185.65
	-	-
Loan from Corporates	-	-
Krishma Investment Private Limited	276.75	245.00
Total	<u>859.96</u>	<u>901.45</u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
17 Lease Liabilities		
Premises on Leases (refer note 37)	113.32	144.87
Total	113.32	144.87
18 Long-term provisions		
Long term employee benefits payable		
Provision for Gratuity	12.70	11.06
Total	12.70	11.06
19 Trade payable		
a) Total outstanding dues of micro enterprises and small enterprises	0.45	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	63.98	37.77
Total	64.43	37.77
Ageing Schedule of Trade Payables		
<u>Outstanding for following periods from due date of payment</u>		
Total outstanding dues of micro enterprises and small enterprises		
Not Due	0.45	-
<1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues-MSME	-	-
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>		
Not Due	-	-
<1 Year	55.37	34.12
1-2 years	8.61	3.64
2-3 years	-	-
More than 3 years	-	-
Disputed dues-others	-	-
Total	64.43	37.76

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
20 Others current financial liabilities		
Advance Fees		
- Advance from Centers	-	0.78
- Advance from Customers	10.67	4.10
Statutory Dues		
-GST Payable	2.71	-
-TDS Payable	2.46	2.48
-Professional Tax	0.02	-
Refundable Deposit	8.09	4.88
Interest Accrued on Borrowings		
Accrued Interest Payable to Director & Corporates	80.29	24.59
Other financial liability	11.35	11.03
Total	115.59	47.86
21 Short-term provisions		
Provision for employee benefits		
Leave entitlement	0.40	(0.07)
Provision for Expenses	0.68	2.16
Others	18.28	20.59
Gratuity	0.24	0.22
Total	19.60	22.90
22 Other current liabilities		
Deferred Revenue	46.08	64.25
Total	46.08	64.25
Particulars	2023-24	2022-23
23 Revenue from operations		
Course Fees	342.37	201.94
Form and other Fees	0.82	0.91
Other Operating Incomes		
Business Auxillary Income	61.80	30.51
Business Affiliation Income	1.53	1.13
Training & Consultancy Fees	-	2.40
Refundable Deposit Reversal (drop-out)	-	0.08
Total	406.53	236.98

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	2023-24	2022-23
24 Other income		
Interest income:		
- on bank deposits	0.03	0.03
- on income tax refund	0.01	-
- Interest on lease liabilities	1.22	1.02
Exchange Gain/(Loss)	0.94	20.70
Sundry balances written back	1.32	2.68
Miscellaneous Income	0.28	0.08
Other Income	19.79	13.69
Total	23.58	38.19
25 Cost of Services Rendered (direct)		
Faculty fees	92.13	38.37
Other Direct Expenses	-	0.01
Student Activities	2.24	2.49
Total	94.37	40.87
26 Employee benefit expenses		
Salaries, wages and bonus	161.94	149.53
Contribution to gratuity	1.74	1.79
Leave encashment	0.47	0.44
Staff Welfare Expenses	1.85	1.11
Total	166.01	152.86
27 Finance Cost		
Interest on Borrowing Funds	65.81	59.68
Interest expense on lease liabilities	10.45	8.40
Bank Charges & Others	0.40	0.06
Total	76.66	68.13
28 Exceptional items		
1. Sale of Investments		
Exceptional item reflects gain from sale of shares in Coaching Beyond Private Limited	103.50	-
2. Impairment for diminution in carrying value of investment		
Impairment in value of investments EMDI (Overseas) FZ LLC	(553.69)	-
Total	(450.19)	-

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	2023-24	2022-23
29 Other expenses		
Electricity Charges	1.85	1.42
Rent	39.75	31.49
Repairs and Maintenance	4.32	8.18
Auditors Remuneration	-	-
Statutory Audit Fees	6.25	4.94
Limited Review Fees	0.54	0.54
Other Fees	0.45	0.81
Legal and Professional Fees	31.61	32.70
Advertisement and Marketing Expenses	43.56	46.09
Directors Sitting Fees	0.26	0.39
Postage and Courier	0.02	(0.24)
Printing and Stationery	1.00	2.13
Company Law Matter and Listing Fees	5.27	4.90
Telephone Expenses	13.94	7.82
Travelling Expenses	15.65	8.56
Conveyance Expenses	0.34	0.51
Interest on statutory dues & GST Written off	2.78	0.26
On security deposits measured at amortised cost	1.46	1.28
Loss on closure of investment	5.68	-
Other Miscellaneous Expenses	25.94	9.10
Total	200.68	160.89
30 Earnings per share		
Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	(602.70)	(188.35)
Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	(152.51)	(188.35)
Basic		
Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
Basic EPS of Rs.10 each (Rs.) - after exceptional item	(7.62)	(2.38)
Basic EPS of Rs.10 each (Rs.) - before exceptional item	(1.93)	(2.38)
Diluted		
Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
Diluted EPS of Rs.10 each (Rs.) - after exceptional item	(7.62)	(2.38)
Diluted EPS of Rs.10 each (Rs.) - before exceptional item	(1.93)	(2.38)
Particulars	As at 31st March, 2024	As at 31st March, 2023
31 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 "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	42.53	42.00
Payable later than 1 year and not later than 5 years	84.53	127.05
Total	127.05	169.05

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

32 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

I) Subsidiaries and Joint Venture

EMDI (Overseas) FZ LLC - Dubai
Sporting Minds Academy LLP - (76% Capital Contribution) - India

II) Key Managerial Personnel

Mr. Nitish Nagori (w.e.f 1st January, 2023) - Managing Director & Chief Financial Officer - India
Mr. Dharmesh Parekh - Company Secretary - India
Mr. Deepak Solanki - Chief Financial Officer (Resigned dated 24th August, 2023) - India
Mr. Tushar Arun Morsawala - Manager - Dubai

III) Relative of Key Managerial Personnel

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

IV) Enterprise over which Director of the Company having significant influence with whom transactions has taken place - Not applicable:

IV) Other Related Party

Krisma Investment Private Limited - (Promotor) - India
Value Line Advisors Private Limited - (Promotor) - India

b) Transactions with related parties:

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2024	Year Ended 31.03.2023
Salary & Allowances			
Mr. Dharmesh Parekh		15.76	13.71
Mr. Deepak Solanki		3.57	8.77
Mr. Tushar Arun Morsawala	Key management personnel	28.40	22.25
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.20	0.14
Professional & Consultancy Fees			
	Relatives of Key management personnel		
Asha Parekh		6.00	6.00
Unsecured Loan taken during the year			
Abbas Patel	Independent Director	-	-
Bela Desai	Promotor Director	61.00	153.51
Valueline Advisors Private Limited	Promotor Shareholder	-	-
Krisma Investment Private Limited	Promotor Shareholder	31.75	-
Unsecured Loan repaid during the year			
Abbas Patel	Independent Director	75.00	-
Bela Desai	Promotor Director	84.58	-
Valueline Advisors Private Limited	Promotor Shareholder	-	-

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on loan			
Abbas Patel	Independent Director	2.59	6.75
Bela Desai	Promotor Director	26.30	29.33
Valueline Advisors Private Limited	Promotor Shareholder	-	-
Krisma Investment Private Limited	Promotor Shareholder	20.46	22.05
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	0.060	0.075
Bela Desai	Promotor Director	0.060	0.075
Ashwani Kumar	Non Executive Director	0.030	0.045
Rahul Mahipal	Independent Director	-	0.045
Malka Chainani	Promotor Director	0.060	0.075
Sujal Shah	Independent Director	-	0.075
Balaji Raghavan	Independent Director	0.045	-
Outstanding balances with related parties for the year are as follows:			
Outstanding balances			
Salary & Allowances			
	Key management personnel		
Mr. Dharmesh Parekh		0.85	-
Mr. Deepak Solanki		-	-
Mr. Tushar Arun Morsawala		10.18	6.11
Professional & Consultancy Fees			
	Relatives of Key management personnel		
Asha Parekh		0.45	-
Unsecured Loan			
Abbas Patel	Independent Director	-	75.00
Bela Desai	Promotor Director	372.23	395.81
Krisma Investment Private Limited	Promotor Shareholder	276.75	245.00
Outstanding Interest on loan taken			
Abbas Patel	Independent Director	-	-
Bela Desai	Promotor Director	38.37	14.69
Krisma Investment Private Limited	Promotor Shareholder	28.31	9.90

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

33 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	
	31-Mar-24	31-Mar-23
Opening balance	8.00	7.43
Included in profit or loss		
Current service cost	1.16	1.28
Interest cost	0.58	0.51
	9.75	9.21
Included in OCI		
Remeasurement loss or (gain):	-	-
Actuarial loss or (gain) arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	0.21	(0.44)
Experience	(0.74)	(0.77)
	(0.54)	(1.21)
Other		
Liability Taken Over of Employees	-	-
Contributions paid by the employer	-	-
Benefits paid	-	-
	-	-
Closing balance	9.21	8.00

B. Defined benefit obligations

i. Actuarial assumptions

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

Particulars	31-Mar-24	31-Mar-23
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)
Discount rate	7.09%	7.29%
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	01/04/2023 to 31/03/2024	
	+1% movement	-1% movement
Discount rate	8.23	10.35
Future salary growth	10.34	8.22

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Particulars	01/04/2022 to 31/03/2023	
	+1% movement	-1% movement
Discount rate	7.11	9.05
Future salary growth	9.03	7.11

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st following year (next reporting period)	0.24	0.22
2nd following year	0.27	0.23
3rd following year	0.28	0.25
4th following year	0.30	0.27
5th following year	0.33	0.29
6 to 10 years	1.92	1.69

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	111.97	49.40
(iii) Cash and cash equivalents	4.84	33.47
(iv) Short-term loans and advances	-	0.15
(v) Other current financial assets	-	-
	116.81	83.02
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	349.92	376.09
	349.92	376.09
Total	466.73	459.11

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

Measured at amortised cost:		
(i) Trade payables	64.43	37.77
(ii) Other current financial liabilities	115.59	47.86
Total	180.02	85.63

(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.

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments measured at fair value through other comprehensive income (Level 3)	349.92	376.09
Total	349.92	376.09

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 2024	1 year or less	1-2 years	Total
Trade payables	55.82	8.61	64.43
Other current financial liabilities	115.59	-	115.59

31st March 2023	1 year or less	1-2 years	Total
Trade payables	34.12	3.64	37.76
Other current financial liabilities	47.86	-	47.86

(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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Term deposits with banks including interest accrued thereon	0.54	0.54

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(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.

35 Movement in deferred tax balances

(Amount in ₹)

31st March 2024	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	15.17	(1.66)	13.51
Provision for employee benefits (recognised as profit or loss)	2.08	0.31	2.39
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17.25	(1.34)	15.91
31st March 2023	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	11.00	4.17	15.17
Provision for employee benefits (recognised as profit or loss)	1.93	0.15	2.08
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	12.93	4.32	17.25

36 Movement provision for doubtful debts

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	-	-

37 Note Lease Liabilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 102.26 lakhs. During the year ended 31 March 2024, the Company has recognized interest expense on lease amounting to Rs. 10.45 lakhs (31 March 2023: Rs. 8.40 lakhs) and depreciation on right-of-use assets amounting to Rs. 37.19 lakhs (31 March 2023: Rs. 34.50 lakhs).

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Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Gross carrying value	Accumulated depreciation [refer note (a) below]
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As at 31 March 2024

Office premises	395.08	292.82
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As at 31 March 2023

Office premises	395.08	255.63
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Movement in Right-of-use assets:

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	139.45	31.57
Addition during the year [Refer note (b) below]	-	170.44
Deduction during the year [Refer note (b) below]	-	(28.06)
Accumulated depreciation [Refer note (a) below]	37.19	34.50
Net carrying value	102.26	139.45

Lease liabilities:

Future Lease liabilities are as follows:

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	84.53	127.05
Current lease liabilities	42.53	42.00
Total	127.05	169.05

Movement in lease liabilities:

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	144.87	32.83
Addition during the year [Refer note (b) below]	-	170.44
Deduction during the year [Refer note (b) below]	-	-
Finance cost accrued during the year [Refer note (c) below]	10.45	8.40
Saving on lease rentals	-	(28.06)
Payment of lease liabilities	(42.00)	(38.75)
Total	113.32	144.87

* The effective interest rate for lease liabilities is 8%, with maturity between 2023-2024

The following are the amounts recognised in profit or loss:

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets [Refer note (a) below]	37.19	34.50
Interest expense on lease liabilities [Refer note (c) below]	10.45	8.40
Saving on lease rentals	-	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	47.64	42.89

Notes:

- The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.
- During the current year 2023-24 in Right-of-use assets and lease liabilities, there is no addition.
- The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Segment Revenue		
a. India	158.42	131.09
b. International	248.10	105.89
Total	<u>406.53</u>	<u>236.98</u>
Less: Inter Segment Revenue	-	-
Revenue From Operations	<u>406.53</u>	<u>236.98</u>
Segment Result		
a. India	(135.71)	(139.20)
b. International	(44.58)	(90.06)
Total	<u>(180.29)</u>	<u>(229.26)</u>
Add: Other Income	23.58	36.90
Less: (i) Interest	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-
Add: Exceptional Items	(450.19)	-
Total Profit/(Loss) before Tax	<u>(606.90)</u>	<u>(192.36)</u>
Segment Assets		
a. India	198.10	242.27
b. International	(1,059.99)	71.36
Total	<u>(861.89)</u>	<u>313.63</u>
Segment Liabilities		
a. India	909.59	939.47
b. International	322.10	290.65
	<u>1,231.69</u>	<u>1,230.11</u>

39 Sporting Mind LLP Joint Venture partnership firm has initiated the closing of the firm and refunded the capital investment after adjustment of losses. Hence the same has not been considered for consolidation.

40 The financial of EMDI (Overseas) FZ LLC has been consolidated in the above financial statement on going concern basis although the networth of the subsidiary is eroded as the management is expecting positive trends in the results of the subsidiary on going concern basis.

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: 27th May, 2024

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 27th May, 2024

Abbas Patel
Director
(DIN:00547281)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)