

August 12, 2024

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

**Ref : Scrip Code – 508918**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter ended June 30, 2024**

This is to inform you that the Board of Directors of the Company at its meeting held on August 12, 2024 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2024 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 3.20 p.m. and concluded at 3.40 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2024 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record.

Thanking You,

Yours faithfully,  
For Ironwood Education Limited



Dharmesh Parekh  
Company Secretary



Encl: as above



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

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Company") for the quarter ended 30<sup>th</sup> June 2024 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

Based on our review conducted as above, subject to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. T. Jain & Co.  
Chartered Accountants

FRN 103886W

S.T. Jain

Partner

Membership No: 033809

UDIN: 24033809BKASAW9774

Place: Mumbai

Date: 12<sup>th</sup> August, 2024



**IRONWOOD EDUCATION LIMITED**

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

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THE QUARTER ENDED 30TH JUNE, 2024 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended		Year ended	
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	29.73	55.99	25.31	158.42
2	Other income	5.96	7.58	6.97	26.27
3	<b>Total Income (1+2)</b>	<b>35.69</b>	<b>63.57</b>	<b>32.28</b>	<b>184.70</b>
4	<b>EXPENSES</b>				
	Cost of Services Rendered (direct)	2.74	6.88	0.84	16.43
	Employee benefit expenses	20.46	19.74	23.07	85.82
	Depreciation and amortization expenses	10.92	11.03	10.13	43.23
	Finance Cost	6.75	21.57	14.22	60.20
	Other Expenses	23.87	19.62	22.38	82.76
5	<b>Total expenses</b>	<b>64.74</b>	<b>78.84</b>	<b>70.65</b>	<b>288.44</b>
6	<b>Profit/(loss) before exceptional item and tax (3-5)</b>	<b>(29.05)</b>	<b>(15.27)</b>	<b>(38.37)</b>	<b>(103.74)</b>
7	Exceptional Items	-	(553.69)	-	(450.19)
8	<b>Profit/(Loss) before tax (6 + 7)</b>	<b>(29.05)</b>	<b>(568.96)</b>	<b>(38.37)</b>	<b>(553.93)</b>
9	Tax expense: (1) Current tax (2) Deferred tax	- 0.03	- (1.57)	- 0.03	- (1.48)
10	<b>Net Profit / (Loss) for the period after tax (8+9)</b>	<b>(29.02)</b>	<b>(570.53)</b>	<b>(38.34)</b>	<b>(555.41)</b>
11	<b>Other Comprehensive (Loss)/Income</b> <i>A Items that will not be reclassified to profit or loss</i>				
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	1.11	(0.19)	0.54
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.29	(0.05)	0.14
12	<b>Total Comprehensive Income / (Loss) for the period (10 + 11)</b>	<b>(29.26)</b>	<b>(569.13)</b>	<b>(38.58)</b>	<b>(554.73)</b>
13	<b>Paid-up Equity Capital (Face Value of Rs.10/- per share)</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>
14	<b>Reserve Excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290.74</b>
15	<b>Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)</b>				
	(1) Basic	(0.37)	(0.21)	(0.48)	(1.33)
	(2) Diluted	(0.37)	(0.21)	(0.48)	(1.33)
16	<b>Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)</b>				
	(1) Basic	(0.37)	(7.21)	(0.48)	(7.02)
	(2) Diluted	(0.37)	(7.21)	(0.48)	(7.02)

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2024**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th August, 2024.
- Since the students intake is once in a year (except for the Bachelor Courses of which duration is 3 Years) the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.



For and on behalf of the Board

Nitish Nagori  
Managing Director  
DIN : 09775743

Place : Mumbai

Date : 12th August, 2024



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

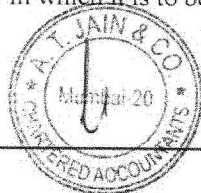
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ironwood Education Ltd (Formerly known as Greycells Education Limited) ("the Parent") and its subsidiary (the Parent and its subsidiary referred to as the "Group") for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement also includes the results of the subsidiary namely EMDI (Overseas) FZ LLC.
5. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



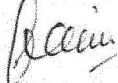


6. We did not review the interim financial statements of subsidiary included in the consolidated unaudited financial results, whose total revenues of Rs 40.99 Lakhs, total net loss after tax of Rs 31.37 Lakhs and total comprehensive loss of Rs 31.37 lakhs for the quarter ended 30<sup>th</sup> June, 2024 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

  
S. T. Jain

Partner  
Membership No: 33809  
UDIN: 24033809BKASAX3454  
Place: Mumbai  
Date: 12<sup>th</sup> August, 2024



**IRONWOOD EDUCATION LIMITED**

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

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024 UNDER IND AS**

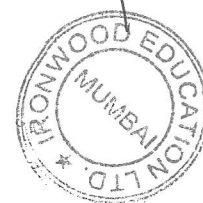
Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Year ended
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	67.42	147.15	94.94	406.53
2	Other income	3.41	11.90	0.94	23.58
3	<b>Total Income (1+2)</b>	<b>70.83</b>	<b>159.05</b>	<b>95.88</b>	<b>430.11</b>
4	<b>EXPENSES</b>				
	Cost of Services Rendered (direct)	14.25	45.77	16.13	94.37
	Employee benefit expenses	40.43	37.81	49.35	166.01
	Depreciation and amortization expenses	10.98	11.07	10.18	43.41
	Finance Cost	11.47	35.67	14.88	76.66
	Other expenses	54.12	48.45	46.36	200.68
5	<b>Total expenses</b>	<b>131.25</b>	<b>178.77</b>	<b>136.91</b>	<b>581.13</b>
6	<b>Profit/(loss) before exceptional item and tax (3-5)</b>	<b>(60.42)</b>	<b>(19.72)</b>	<b>(41.03)</b>	<b>(151.02)</b>
7	Exceptional Items	-	(553.69)	-	(450.19)
8	<b>Profit/(Loss) before tax (6 + 7)</b>	<b>(60.42)</b>	<b>(573.41)</b>	<b>(41.03)</b>	<b>(601.21)</b>
	Tax expense:				
9	(1) Current tax	-	-	-	-
	(2) Deferred tax	0.03	(1.57)	0.03	(1.48)
10	<b>Net Profit / (Loss) for the period after tax (8+9)</b>	<b>(60.39)</b>	<b>(574.98)</b>	<b>(41.00)</b>	<b>(602.69)</b>
11	<b>Other Comprehensive (Loss)/Income</b>				
	<i>A Items that will not be reclassified to profit or loss</i>				
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	1.11	(0.19)	0.54
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.29	(0.05)	0.14
	<i>B Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	(0.74)	(3.66)	(0.90)	(15.38)
12	<b>Total Comprehensive Income / (Loss) for the period (10 +11)</b>	<b>(61.37)</b>	<b>(577.24)</b>	<b>(42.13)</b>	<b>(617.39)</b>
	<b>Net Profit/(Loss) for the period/year attributable to Owners of the Company</b>	<b>(60.39)</b>	<b>(574.98)</b>	<b>(41.00)</b>	<b>(602.69)</b>
	<b>Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company</b>	<b>(0.98)</b>	<b>(2.26)</b>	<b>(1.13)</b>	<b>(14.70)</b>
	<b>Total Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company</b>	<b>(61.37)</b>	<b>(577.24)</b>	<b>(42.13)</b>	<b>(617.39)</b>
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77
14	Reserve Excluding Revaluation Reserve	-	-	-	(193.57)
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.76)	(0.27)	(0.52)	(1.93)
	(2) Diluted	(0.76)	(0.27)	(0.52)	(1.93)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.76)	(7.27)	(0.52)	(7.62)
	(2) Diluted	(0.76)	(7.27)	(0.52)	(7.62)

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th August, 2024.
- Since the students intake is once in a year (except for the Bachelor courses of which duration is 3 Years), the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC , whose results have been consolidated as per Ind AS 110.



- 4 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- 5 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- 6 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Year ended
	30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
	Unaudited	Audited	Unaudited	Audited
Revenue from Operations	29.73	55.99	25.31	158.42
Profit/(Loss) before tax	(29.05)	(568.96)	(38.37)	(553.93)
Profit/(Loss) after tax	(29.02)	(570.53)	(38.34)	(555.41)
Total Comprehensive Income/(Loss)	(29.26)	(569.13)	(38.58)	(554.73)

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

Particulars	Quarter ended			Year ended
	30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
<b>Segment Revenue</b>				
a. India	29.73	55.99	25.31	158.42
b. International	37.69	91.16	69.63	248.10
<b>Total</b>	<b>67.42</b>	<b>147.15</b>	<b>94.94</b>	<b>406.53</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue From Operations</b>	<b>67.42</b>	<b>147.15</b>	<b>94.94</b>	<b>406.53</b>
<b>Segment Result</b>				
a. India	(32.46)	(22.85)	(39.31)	(130.03)
b. International	(31.37)	(8.77)	(2.66)	(44.58)
<b>Total</b>	<b>(63.83)</b>	<b>(31.62)</b>	<b>(41.97)</b>	<b>(174.60)</b>
Add: Other Income	3.41	11.90	0.94	23.58
Less: (i) Interest	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-
Add: Exceptional Items	-	(553.69)	-	(450.19)
<b>Total Profit/(Loss) before Tax</b>	<b>(60.42)</b>	<b>(573.41)</b>	<b>(41.03)</b>	<b>(601.21)</b>
<b>Segment Assets</b>				
a. India	213.19	198.10	218.39	198.10
b. International	104.13	(1,059.99)	81.97	(1,059.99)
c. Unallocated	1,520.37	1,520.37	2,101.07	1,520.37
<b>Total</b>	<b>1,837.69</b>	<b>658.48</b>	<b>2,401.43</b>	<b>658.48</b>
<b>Segment Liabilities</b>				
a. India	974.10	909.59	970.17	909.59
b. International	325.58	322.10	286.39	322.10
c. Unallocated	-	-	0.05	-
<b>Total</b>	<b>1,299.68</b>	<b>1,231.69</b>	<b>1,256.62</b>	<b>1,231.69</b>

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

Place : Mumbai  
Date : 12th August, 2024



For and on behalf of the Board

*[Signature]*  
Nitish Nagori  
Managing Director  
DIN : 09775743