

Ironwood Education Limited

November 9, 2023

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

Ref : Scrip Code – 508918

Dear Sir,

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2023

This is to inform you that the Board of Directors of the Company at its meeting held on November 9, 2023 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2023 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 3.55 p.m. and concluded at 4.30 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2023 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

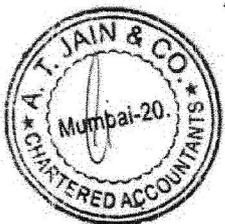


A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Standalone unaudited Quarterly Financial Results and Year to date 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),

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of ironwood Education Limited (Formerly known as Greycells Education Limited) ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company- EMDI (Overseas) FZ LLC, Dubai and hence we are unable to comment whether any such impairment provisioning is required.





5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

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

S. T. Jain
Partner

Membership No: 33809

Place: Mumbai

Date: 9th November, 2023

UDIN: 23033809BGVZAY3499



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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 AS PER INDIAN ACCOUNTING STANDARDS

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

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	27.67	25.31	18.81	52.98	46.25	125.89
2	Other income	7.18	6.97	12.97	14.15	31.73	47.85
3	Total Income (1+2)	34.85	32.28	31.78	67.13	77.98	173.73
4	EXPENSES						
	Cost of Services Rendered (direct)	6.27	0.84	4.16	7.12	5.48	14.42
	Employee benefit expenses	22.88	23.07	17.90	45.95	39.84	72.76
	Depreciation and amortization expenses	11.03	10.13	11.42	21.17	20.01	43.89
	Finance Cost	13.54	14.22	14.13	27.76	27.48	58.18
	Other Expenses	25.81	22.38	20.65	48.19	53.44	78.75
5	Total expenses	79.53	70.65	68.26	150.18	146.24	268.00
6	Profit/(Loss) before exceptional item and tax (3-5)	(44.68)	(38.37)	(36.48)	(83.05)	(68.26)	(94.27)
7	Exceptional Items	103.50	-	-	103.50	-	-
8	Profit/(Loss) before tax (6 + 7)	58.82	(38.37)	(36.48)	20.45	(68.26)	(94.27)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.03	0.03	0.27	0.06	0.54	4.01
10	Net Profit / (Loss) for the period after tax (8+9)	58.85	(38.34)	(36.21)	20.51	(67.72)	(90.26)
11	Other Comprehensive (Loss)/Income <i>A Items that will not be reclassified to profit or loss</i>						
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.38)	(0.38)	1.21
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.10)	(0.10)	0.31
12	Total Comprehensive Income / (Loss) for the period (10 + 11)	58.61	(38.58)	(36.45)	20.03	(68.20)	(88.73)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	845.49
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.74	(0.48)	(0.46)	0.26	(0.86)	(1.14)
	(2) Diluted	0.74	(0.48)	(0.46)	0.26	(0.86)	(1.14)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.74	(0.48)	(0.46)	0.26	(0.86)	(1.14)
	(2) Diluted	0.74	(0.48)	(0.46)	0.26	(0.86)	(1.14)

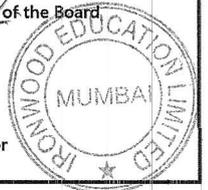
NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

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 9th November, 2023
- Since the students intake is once in a year (except for the Bachelor Courses of which duration is 3 Years) the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. 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.
- Exceptional item reflects gain from sale of shares in Coaching Beyond Private Limited.

For and on behalf of the Board

Nitish Nagori
Managing Director
DIN : 09775743



Place : Mumbai
Date : 9th November, 2023

IRONWOOD EDUCATION LIMITED

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 CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com
 Email ID:cs@ironwoodworld.com Contact No. 022-26631834

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Rs. In lakhs

Particulars	As at 30.09.2023		As at 31.03.2023	
	Unaudited	Audited	Unaudited	Audited
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	15.39	17.13		
(b) Right-of-use assets	120.86	139.45		
(c) Intangible assets	2.85	2.67		
(d) Capital Working Progress	-	0.75		
(e) Non-current financial assets	-	-		
(i) Investments	1,967.55	2,012.55		
(f) Deferred tax Assets (Net)	17.79	17.25		
(g) Other non-current assets	20.76	20.88		
	2,145.20	2,210.70		
(2) Current assets				
(a) Financial Assets				
(i) Trade receivables	44.13	0.66		
(ii) Cash and cash equivalents	11.21	26.33		
(iii) Loans	277.10	264.18		
(iv) Other financial assets	70.54	59.28		
(b) Other current assets	14.75	14.45		
	417.73	364.90		
Total Assets	2,562.94	2,575.60		
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	790.81	790.81		
(b) Other Equity	866.47	845.49		
	1,657.28	1,636.30		
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	641.86	740.40		
(ii) Lease Laibilities	129.41	144.87		
(b) Long-term provisions	8.49	7.79		
	779.76	893.06		
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	-	-		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.93	8.27		
(ii) Other financial liabilities	14.45	12.03		
(b) Short-term provisions	2.09	2.31		
(c) Other current liabilities	91.43	23.63		
	125.90	46.24		
Total Equity and Liabilities	2,562.94	2,575.60		



(Handwritten signature)

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UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. In lakhs

Particulars	30th September 2023	31st March 2023
	Unaudited	Audited
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	20.45	(94.27)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	21.17	43.89
Interest Income	(11.26)	(23.27)
Interest on Deferred Deposit	0.12	-
Finance Cost	27.54	58.13
Unrealised foreign exchange (gain)/loss	(1.05)	(20.70)
Adjustment due to Loan payable transfer to Professional Fees Expenses	-	5.00
Deferred Tax Asset	-	(0.31)
Provision for Gratuity	0.70	0.58
Provision for Expenses	1.94	1.40
Sundry Balance Written Back	(1.77)	(2.68)
Lease Rent Expenses	2.41	8.40
Gain on Sale of Investment	(103.50)	-
Other Adjustment	0.20	1.59
Operating profit before working capital changes	(43.05)	(22.25)
Adjustments for:		
(Increase)/decrease in trade receivables and other current assets	(43.78)	(3.65)
Increase/(decrease) in trade payables and customer advances	79.66	(19.03)
Cash generated / (used in) operations	35.88	(22.67)
Direct taxes refund/(paid) [net]	(7.17)	(44.92)
Net Cash from Operating Activities	(7.17)	(44.92)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(0.26)	(25.80)
(Purchase) / Sale of Investements	148.50	-
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(11.87)	-
Net Cash Used in Investing Activities	136.37	(25.80)
Cash Flow from Financing Activities		
Loan received during the year	3.00	153.51
Loan repaid during the year	(124.00)	-
Repyament of Interest on Loan	(2.33)	(30.30)
Lease Payment	(21.00)	(38.75)
Security Deposit received	-	3.75
Net Cash from Financing Activities	(144.33)	88.21
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(15.13)	17.49
Cash and cash equivalents at beginning of the year	26.33	8.85
Cash and cash equivalents at end of the year	11.21	26.33
Components of Cash and Cash Equivalents:		
Cash on Hand	0.14	0.01
Balance with bank	11.07	26.32
	11.21	26.33





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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),

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ironwood Education Limited (Formerly known as Greycells Education Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries referred to as 'the Group') for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding 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, SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') 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 specified u/s 143 of the Act 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.

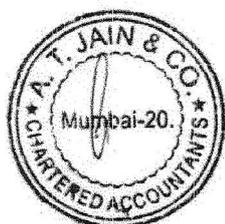
We also performed procedures in accordance with the SEBI Circular CIRICFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation





- 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.
 5. The Statement also includes the results of the following entity:
 - 1)EMDI (Overseas) FZ LLC-. Subsidiary
 - 2) Sporting Minds Academy LLP- Subsidiary
 6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
 7. We did not review the interim financial statements of subsidiaries included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs. 105.82 lakhs as at 30 September 2023, total revenues of Rs. 62.76 Lakhs and Rs. 132.39 lakhs, total net loss after tax of Rs. 5.43 lakhs and Rs. 8.09 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of Rs. 4.12 lakhs for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors/management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary from





accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review 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.

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

S.T Jain
Partner
Membership No: 33809
Place: Mumbai
Date: 9th November, 2023
UDIN: 23033809BGVZAZ5030



IRONWOOD EDUCATION LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 AS PER IND AS

Sr No.	Particulars	Rs. In lakhs, (except share and per share data, unless otherwise stated)					
		Quarter ended			Half Year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	83.85	94.94	36.12	178.79	104.06	236.98
2	Other income	8.53	0.94	13.48	9.46	26.55	36.90
3	Total Income (1+2)	92.38	95.88	49.61	188.26	130.60	273.88
4	EXPENSES						
	Cost of Services Rendered (direct)	16.67	16.13	10.14	32.80	18.73	40.87
	Employee benefit expenses	43.16	49.35	34.50	92.51	72.14	152.86
	Depreciation and amortization expenses	11.08	10.18	11.65	21.26	20.46	44.78
	Finance Cost	14.54	14.88	14.58	29.43	28.37	59.73
	Other expenses	57.04	46.36	41.74	103.41	94.93	168.00
5	Total expenses	142.49	136.91	112.61	279.40	234.63	466.24
6	Profit/(loss) before exceptional item and tax (3-5)	(50.11)	(41.03)	(63.01)	(91.14)	(104.03)	(192.36)
7	Exceptional Items	103.50	-	-	103.50	-	-
8	Profit/(Loss) before tax (6 + 7)	53.39	(41.03)	(63.01)	12.36	(104.03)	(192.36)
	Tax expense:						
9	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.03	0.03	0.27	0.06	0.54	4.01
10	Net Profit / (Loss) for the period after tax (8+9)	53.42	(41.00)	(62.74)	12.42	(103.49)	(188.34)
11	Share of profit/(loss) of associates	-	-	-	-	-	-
12	Net Profit / (Loss) for the period (10 + 11)	53.42	(41.00)	(62.74)	12.42	(103.49)	(188.34)
13	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.38)	(0.38)	1.21
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.10)	(0.10)	0.31
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(6.43)	(0.90)	15.76	(7.32)	30.46	36.09
14	Total Comprehensive Income / (Loss) for the period (12 + 13)	46.75	(42.13)	(47.22)	4.62	(73.50)	(150.72)
	Net Profit/(Loss) for the period/year attributable to						
	Owners of the Company	53.42	(41.00)	(62.92)	12.42	(104.20)	(189.04)
	Non Controlling Interest	(0.00)	-	0.18	(0.00)	0.71	0.70
	Other Comprehensive Income/(Loss) for the period/year attributable to						
	Owners of the Company	(6.67)	(1.13)	15.52	(7.80)	29.98	37.61
	Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year attributable to						
	Owners of the Company	46.75	(42.13)	(47.39)	4.62	(74.22)	(151.42)
	Non Controlling Interest	(0.00)	-	0.18	(0.00)	0.71	0.70
15	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	-	-	393.08
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.68	(0.52)	(0.79)	0.16	(1.31)	(2.38)
	(2) Diluted	0.68	(0.52)	(0.79)	0.16	(1.31)	(2.38)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.68	(0.52)	(0.79)	0.16	(1.31)	(2.38)
	(2) Diluted	0.68	(0.52)	(0.79)	0.16	(1.31)	(2.38)

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

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 9th November, 2023
- Since the students intake is once in a year (except for the Bachelor courses of which duration is 3 Years), the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC and Joint Venture partnership firm Sporting Minds Academy LLP, whose results have been consolidated as per Ind AS 110.



- 4 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 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 Exceptional item reflects gain from sale of shares in Coaching Beyond Private Limited.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	27.67	25.31	18.81	52.98	46.25	125.89
Profit/(Loss) before tax	58.82	(38.37)	(36.48)	20.45	(68.26)	(94.27)
Profit/(Loss) after tax	58.85	(38.34)	(36.21)	20.51	(67.72)	(90.26)
Total Comprehensive Income/(Loss)	58.61	(38.58)	(36.45)	20.03	(68.20)	(88.73)

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
Segment Revenue						
a. India	27.67	25.31	20.11	52.98	51.45	131.09
b. International	56.19	69.63	16.01	125.82	52.60	105.89
Total	83.85	94.94	36.12	178.79	104.06	236.98
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	83.85	94.94	36.12	178.79	104.06	236.98
Segment Result						
a. India	(57.90)	(39.31)	(49.03)	(97.21)	(97.34)	(139.20)
b. International	(0.74)	(2.66)	(27.46)	(3.40)	(33.23)	(90.06)
Total	(58.64)	(41.97)	(76.49)	(100.61)	(130.58)	(229.26)
Add: Other Income	8.53	0.94	13.48	9.46	26.55	36.90
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	103.50	-	-	103.50	-	-
Total Profit/(Loss) before Tax	53.39	(41.03)	(63.05)	12.36	(104.03)	(192.36)
Segment Assets						
a. India	251.09	218.39	111.34	251.09	111.34	242.27
b. International	105.82	81.97	81.34	105.82	81.34	71.36
c. Unallocated	2,074.91	2,101.07	2,107.64	2,074.91	2,107.64	2,101.22
Total	2,431.83	2,401.43	2,300.30	2,431.83	2,300.30	2,414.84
Segment Liabilities						
a. India	905.82	970.17	931.69	905.82	931.69	939.47
b. International	321.05	286.39	252.56	321.05	252.56	290.65
c. Unallocated	0.05	0.05	0.05	0.05	0.05	0.05
Total	1,226.93	1,256.62	1,184.31	1,226.93	1,184.31	1,230.16

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

For and on behalf of the Board

(Signature)

Nitish Nagori
Managing Director
DIN : 09775743



Place : Mumbai
Date : 9th November, 2023

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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Rs. In Lakhs

Particulars		As at 30.09.2023	As at 31.03.2023
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	16.20	18.03
	(b) Right-of-use assets	120.86	139.45
	(c) Intangible assets	1,726.99	1,726.81
	(d) Capital Working Progress	-	0.75
	(e) Non-current financial assets		
	(i) Investments	349.92	376.09
	(f) Deferred tax Assets (Net)	17.79	17.25
	(g) Other non-current assets	34.03	25.70
		2,265.79	2,304.09
(2)	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	116.14	49.40
	(ii) Cash and cash equivalents	16.65	33.47
	(iii) Loans	0.66	0.15
	(b) Other current assets	32.59	27.75
		166.03	110.77
	Total Assets	2,431.83	2,414.85
II	EQUITY AND LIABILITIES		
	(a) Equity Share capital	790.81	790.81
	(b) Other Equity	413.30	393.08
	(b) Non Controlling Interet	0.80	0.80
		1,204.90	1,184.68
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	867.25	926.04
	(ii) Lease Laibilities	129.41	144.87
	(a) Long-term provisions	11.35	11.06
		1,008.01	1,081.98
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.05	37.77
	(ii) Other current financial liabilities	27.47	23.27
	(b) Short-term provisions	20.38	22.90
	(c) Other current liabilities	111.02	64.25
		218.92	148.19
	Total Equity and Liabilities	2,431.83	2,414.85



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UNAUDITED CONSOLIDATED CASH FLOWS STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. In Lakhs

Particulars	30th September 2023		31st March, 2023	
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities				
Net Profit/ (Loss) before Tax	12.36	(192.36)		
Adjustments for:				
Depreciation, amortisation, impairment and obsolescence (net)	21.26	44.78		
Interest Income	-	0.27		
Interest on Deferred Deposit	0.12	-		
Finance Cost	27.54	58.13		
Unrealised foreign exchange (gain)/loss	-	(20.70)		
Adjustment due to Loan payable transfer to Professional Fees Expenses	-	5.00		
Deferred Tax Asset	-	(0.31)		
Sundry Balance Written Back	(1.77)	(2.68)		
Other Adjustment	0.19	2.33		
Provision for Gratuity	0.29	1.79		
Provision for Expenses	1.94	1.40		
Lease Rent Expenses	2.41	8.40		
Gain on Sale of Investment	(103.50)	-		
Unrealised Sale of profit of associate concern & recognize on sale of investment	(18.84)	-		
Operating profit before working capital changes	(57.99)	(93.96)		
Adjustments for:				
(Increase)/decrease in trade and other receivables	(80.03)	8.03		
Non Controlling Interest	(0.00)	(0.70)		
Increase/(decrease) in trade payables and customer advances	70.72	(5.89)		
	(9.31)	1.43		
Cash generated / (used in) operations	(67.29)	(92.53)		
Direct taxes refund/(paid) [net]	-	-		
Foreign Currency Translation reserve	7.32	(36.09)		
Net Cash from Operating Activities	(59.97)	(128.62)	A	
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	(0.51)	-		
Net Cash Used in Investing Activities	147.73	(25.80)	B	
Cash Flow from Financing Activities				
Loan received during the year	42.75	232.99		
Loan repaid during the year	(124.00)	-		
Repayment of Interest on Loan	(2.33)	(30.30)		
Lease Payment	(21.00)	(38.75)		
Security Deposit received /(Payable)	-	3.40		
Net Cash from Financing Activities	(104.58)	167.35	C	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(16.82)	12.93		
Cash and cash equivalents at beginning of the year	33.47	20.54		
Cash and cash equivalents at end of the year	16.65	33.47		
Components of Cash and Cash Equivalents:				
Cash on Hand	0.17	0.06		
Balance with bank	16.48	33.41		
Other bank balances	-	-		
	16.65	33.47		

