

November 13, 2025

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: Outcome of the Board Meeting held on November 13, 2025

This is to inform you that the Board of Directors of the Company at its meeting held on November 13, 2025 have considered and approved the following businesses:

- 1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2025 along with the Limited Review Report carried out by the Statutory Auditors of the Company.**

Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

- 2. Resignation of Mr. Nitish Nagori (PAN: AAXPN7664A) as Chief Financial Officer (Key Managerial Personnel) of the Company**

Mr. Nitish Nagori (PAN: AAXPN7664A) has tendered his resignation as Chief Financial Officer (Key Managerial Personnel) of the Company with immediate effect. He will continue to act as Managing Director of the Company. The Board noted the same.

- 3. Appointment of Mr. Vijayshankar Tripathi (PAN: ACIPT2341R) as Chief Financial Officer (Key Managerial Personnel) of the Company**

The Board has approved the appointment of Mr. Vijayshankar Tripathi (PAN: ACIPT2341R) as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f November 13, 2025. He will also continue to act as Executive Director of the Company.



KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai 400099, India Tel: 022 26631834

CIN: L65910MH1983PLC030838, Email: cs@ironwoodworld.com Website: www.ironwoodworld.com

4. Shifting of Registered Office of the Company

The Board has considered and approved the shifting of Registered Office of the Company from KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099 to 8, Gokul Regency II, B wing, Thakur Complex, Off Western Express Highway, Kandivali (East), Mumbai – 400101 with effect from November 13, 2025.

5. Noting of written back (reinstated) of loan from one of the lenders to EMDI (Overseas) FZ LLC, wholly owned subsidiary to the tune of AED 614879.

The aforesaid meeting of the Board of Directors commenced at 4.40 p.m. and concluded at 5.10 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Ironwood Education Limited



Dharmesh Parekh
Company Secretary
Membership No. ACS19545





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,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ironwood Education Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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. 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: 13th November, 2025

UDIN: 25033809BMIMMW4725



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, 2025 UNDER IND AS

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

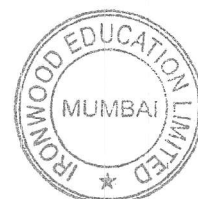
Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	49.28	23.97	42.16	73.25	71.89	187.43
2	Other income	22.34	8.53	7.51	30.87	13.47	35.52
3	Total Income (1+2)	71.62	32.50	49.67	104.12	85.36	222.95
4	EXPENSES						
	Cost of Services Rendered (direct)	14.79	1.59	9.62	16.38	12.36	27.07
	Employee benefit expenses	20.68	22.60	21.05	43.28	41.51	87.34
	Depreciation and amortization expenses	10.09	10.10	10.93	20.19	21.85	43.70
	Finance Cost	7.51	7.71	7.53	15.22	14.28	29.83
	Other Expenses	20.26	35.30	21.70	55.56	45.57	112.09
5	Total expenses	73.33	77.30	70.83	150.63	135.57	300.03
6	Profit/(loss) before exceptional item and tax (3-5)	(1.71)	(44.80)	(21.15)	(46.51)	(50.21)	(77.08)
7	Exceptional Items	-	-	-	-	-	(950.72)
8	Profit/(Loss) before tax (6 + 7)	(1.71)	(44.80)	(21.15)	(46.51)	(50.21)	(1,027.80)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.50)	(0.51)	0.03	(1.01)	0.06	(1.16)
10	Net Profit / (Loss) for the period after tax (8+9)	(2.21)	(45.31)	(21.12)	(47.52)	(50.14)	(1,028.96)
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)	0.33
	(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)	0.09
12	Total Comprehensive Income / (Loss) for the period (10 + 11)	(2.45)	(45.55)	(21.37)	(48.00)	(50.62)	(1,028.54)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	1,506.90	1,506.90	790.77	1,506.90	790.77	1,506.90
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,124.11
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.01)	(0.30)	(0.27)	(0.32)	(0.63)	(0.91)
	(2) Diluted	(0.01)	(0.30)	(0.27)	(0.32)	(0.63)	(0.91)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.01)	(0.30)	(0.27)	(0.32)	(0.63)	(12.00)
	(2) Diluted	(0.01)	(0.30)	(0.27)	(0.32)	(0.63)	(12.00)

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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 13th November, 2025.
- 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 for the education business.
- 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.
- During the year, the Company commenced operations in the real estate business pursuant to the amended object clause of the Company. Accordingly, in line with the requirements of Ind AS 108 – Operating Segments, the Group has revised its segment reporting structure from a single segment to multi reportable segments. The Company is now engaged in the businesses of Education and Real Estate, which have been identified as reportable segments based on the nature of operations and internal reporting.

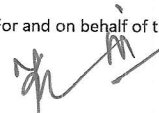
Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
Segment Revenue						
a. Education	44.27	23.97	42.16	68.24	71.89	187.43
b. Real Estate	5.01	-	-	5.01	-	-
Total	49.28	23.97	42.16	73.25	71.89	187.43
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	49.28	23.97	42.16	73.25	71.89	187.43
Segment Result						
a. Education	(29.06)	(53.33)	(28.67)	(82.39)	(63.68)	(112.60)
b. Real Estate	5.01	-	-	5.01	-	-
Total	(24.05)	(53.33)	(28.67)	(77.38)	(63.68)	(112.60)
Add: Other Income	22.34	8.53	7.51	30.87	13.47	35.52
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	(950.72)
Total Profit/(Loss) before Tax	(1.71)	(44.80)	(21.15)	(46.51)	(50.21)	(1,027.80)



Segment Assets						
a. Education	167.38	165.74	195.32	167.38	195.32	342.45
b. Real Estate	5.01	-	-	5.01	-	-
c. Unallocated	3,438.40	3,414.66	1,848.74	3,438.40	1,848.74	3,282.00
Total	3,610.79	3,580.40	2,044.06	3,610.79	2,044.06	3,624.45
Segment Liabilities						
a. Education	1,026.81	994.42	1,012.19	1,026.81	1,012.19	993.40
b. Real Estate	-	-	-	-	-	-
c. Unallocated	-	-	-	-	-	-
Total	1,026.81	994.42	1,012.19	1,026.81	1,012.19	993.40

5 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 : 13th November, 2025

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 STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Rs. In lakhs

Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		9.77	11.17
(b) Right-of-use assets		46.48	65.08
(c) Intangible assets		0.38	0.52
(d) Capital working progress		-	-
(e) Financial assets		-	-
(i) Investments		2,799.89	2,799.89
(f) Deferred tax assets (net)		14.29	14.83
(g) Other non-current assets		20.47	20.49
		2,891.28	2,911.98
(2) Current assets			
(a) Financial assets			
(i) Trade receivables		50.19	35.40
(ii) Cash and cash equivalents		18.67	189.12
(iii) Loans		508.98	368.60
(iv) Other financial assets		115.31	98.68
(b) Other current assets		26.36	20.66
		719.51	712.46
Total Assets		3,610.79	3,624.44
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,506.93	1,506.93
(b) Other equity		1,077.06	1,124.11
		2,583.99	2,631.04
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		824.48	824.48
(ii) Lease liabilities		57.27	78.63
(b) Provisions		10.18	9.75
		891.93	912.86
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	0.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15.88	19.83
(ii) Other financial liabilities		46.27	34.42
(b) Provisions		3.15	1.12
(c) Other current liabilities		69.57	24.23
		134.87	80.54
Total Equity and Liabilities		3,610.79	3,624.44

[Handwritten Signature]



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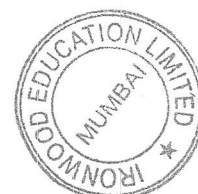
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. In lakhs

Particulars	30th September 2025	31st March 2025
	Unaudited	Audited
Cash flow from operating activities		
Net Profit/ (Loss) before tax	(46.51)	(1,027.80)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	20.19	43.71
Interest Income	(17.45)	(25.40)
Finance Cost	12.20	21.75
Unrealised foreign exchange (gain)/loss	(12.04)	(7.68)
Lease Rent Expenses	2.79	7.83
Gain/ Loss on Sale of Investment	-	124.02
Impairment in value of investments EMDI (Overseas) FZ LLC	-	826.70
Interest income on Fixed Deposit	(0.67)	(0.99)
Operating profit before working capital changes	(41.49)	(37.86)
Adjustments for:		
(Increase)/decrease in Other financial assets	(0.02)	(0.15)
(Increase)/decrease in loans and current assets	(34.37)	(89.96)
(Increase)/decrease in trade receivables & unbilled revenue	(14.79)	(4.07)
Increase/(decrease) in trade payables	(4.89)	3.95
Increase/(decrease) in provision and current liabilities	59.53	63.89
	5.47	(26.34)
Cash generated / (used in) operations	(36.02)	(64.20)
Direct taxes refund/(paid) [net]	-	0.30
Net Cash from Operating Activities A	(36.02)	(63.91)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(0.05)	(3.44)
(Purchase)/ Sale of investments	-	25.98
Non-cash investment in subsidiary (share swap)	-	(2,370.33)
Deposits/Loan (given) - Subsidiary & third parties	(128.35)	(55.91)
Interest received on Fixed Deposit, Loans & Advances	18.12	10.11
Net Cash Used in Investing Activities B	(110.28)	(2,393.59)
Cash Flow from Financing Activities		
Loan received during the year	-	207.50
Loan repaid during the year	-	(32.00)
Repayment of Interest on Loan	-	(66.68)
Lease Payment	(24.15)	(42.53)
Proceeds from issuance of equity shares	-	2,578.05
Net Cash from Financing Activities C	(24.15)	2,644.34
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(170.45)	186.84
Cash and cash equivalents at beginning of the year	189.12	2.28
Cash and cash equivalents at end of the year	18.67	189.12
Components of Cash and Cash Equivalents:		
Cash on Hand	0.20	0.06
Balance with bank	18.47	189.06
	18.67	189.12





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,

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ironwood 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 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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. The Statement also includes the results of the subsidiary namely
 - i) EMDI (Overseas) FZ LLC-. Subsidiary.
 - ii) Trio Infrastructure Private Limited
5. 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.

6. We did not review the interim financial statements of subsidiary included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs. 11,489.98 lakhs as at 30 September 2025, total revenues of Rs. 8.14 Lakhs and Rs. 11.00 lakhs, total net loss after tax of Rs. 50.62 lakhs and Rs 122.57 lakhs and total comprehensive income of Rs. -50.62 lakhs and Rs. -122.57 Lakhs for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash inflows (net) of Rs. 19.38 lakhs for the period ended 30 September 2025, as considered in the Statement. These interim financial results 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 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: 13th November, 2025

UDIN: 25033809BMIMMx9511



IRONWOOD EDUCATION LIMITED

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

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 AS PER IND AS

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

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	51.86	23.97	89.96	75.83	157.38	346.48
2	Other income	16.62	3.54	125.34	20.16	128.75	195.93
3	Total Income (1+2)	68.48	27.51	215.30	95.99	286.13	542.41
4	EXPENSES						
	Cost of Services Rendered (direct)	1,128.90	249.00	18.53	1,377.90	32.78	170.88
	Changes in inventories of Stock-in-Trade	(1,152.01)	(279.51)	-	(1,431.52)		(146.63)
	Employee benefit expenses	53.87	53.34	36.55	107.21	76.98	153.88
	Depreciation and amortization expenses	12.02	11.78	11.07	23.80	22.05	44.77
	Finance Cost	26.29	25.65	4.88	51.94	16.35	40.01
	Other expenses	53.41	83.33	47.95	136.74	102.07	342.84
5	Total expenses	122.48	143.59	118.98	266.07	250.23	605.75
6	Profit/(loss) before exceptional item and tax (3-5)	(54.00)	(116.08)	96.33	(170.08)	35.91	(63.34)
7	Exceptional Items	-	-	-	-	-	(950.72)
8	Profit/(Loss) before tax (6 + 7)	(54.00)	(116.08)	96.33	(170.08)	35.91	(1,014.06)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	1.16	(1.18)	0.03	(0.02)	0.06	(1.09)
10	Net Profit / (Loss) for the period after tax (8+9)	(52.84)	(117.26)	96.36	(170.10)	35.97	(1,015.15)
11	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)	0.33
	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)	0.09
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	19.17	(2.43)	(2.60)	16.74	(3.34)	7.25
12	Total Comprehensive Income / (Loss) for the period (10 +11)	(33.91)	(119.93)	93.52	(153.84)	32.15	(1,007.48)
	Net Profit/(Loss) for the period/year attributable to Owners of the Company	(52.84)	(117.26)	96.36	(170.10)	35.97	(1,015.15)
	Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	18.93	(2.67)	(2.84)	16.26	(3.82)	7.67
	Total Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	(33.91)	(119.93)	93.52	(153.84)	32.15	(1,007.48)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	1,506.90	1,506.90	790.77	1,506.90	790.77	1,506.90
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	646.38
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.35)	(0.78)	1.22	(1.13)	0.45	(0.75)
	(2) Diluted	(0.35)	(0.78)	1.22	(1.13)	0.45	(0.75)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.35)	(0.78)	1.22	(1.13)	0.45	(11.84)
	(2) Diluted	(0.35)	(0.78)	1.22	(1.13)	0.45	(11.84)

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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 13th November, 2025.
- 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 for the education business.



- 3 The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC & Trio Infrastructure Private Limited, 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 During the year 2025-26 the EMDI (Overseas) FZ LLC has reversed amount of loan written-back in earlier year of AED 614879, accordingly opening retained earning were restated and decreased by AED 614879 and the loan payables is increased by AED 614879.
- 7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	49.28	23.97	42.16	73.25	71.89	187.43
Profit/(Loss) before tax	(1.71)	(44.80)	(21.15)	(46.51)	(50.21)	(1,027.80)
Profit/(Loss) after tax	(2.21)	(45.31)	(21.12)	(47.52)	(50.14)	(1,028.96)
Total Comprehensive Income/(Loss)	(2.45)	(45.55)	(21.37)	(48.00)	(50.62)	(1,028.54)

- 8 The Group is currently engaged in the businesses of Education and Real Estate. In accordance with Ind AS 108 – Operating Segments, these have been identified as the Group's primary reportable segments, based on the internal reporting and nature of operations. Segment information is presented below:

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
Segment Revenue						
a. Education	51.86	23.97	89.96	75.83	157.38	346.48
b. Real Estate	-	-	-	-	-	-
Total	51.86	23.97	89.96	75.83	157.38	346.48
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	51.86	23.97	89.96	75.83	157.38	346.48
Segment Result						
a. Education	(51.98)	(102.10)	(29.01)	(154.08)	(92.84)	(250.16)
b. Real Estate	(18.64)	(17.52)	-	(36.16)	-	(9.11)
Total	(70.62)	(119.62)	(29.01)	(190.24)	(92.84)	(259.27)
Add: Other Income	16.62	3.54	125.34	20.16	128.75	195.93
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	(950.72)
Total Profit/(Loss) before Tax	(54.00)	(116.08)	96.33	(170.08)	35.91	(1,014.06)
Segment Assets						
a. Education	229.36	195.06	286.77	229.36	286.77	373.80
b. Real Estate	11,427.71	10,329.09	-	11,427.71	-	9,453.88
c. Unallocated	970.04	968.57	1,520.37	970.04	1,520.37	970.15
Total	12,627.11	11,492.72	1,807.14	12,627.11	1,807.14	10,797.83
Segment Liabilities						
a. Education	1,327.90	1,137.19	1,169.75	1,327.90	1,169.75	1,142.63
b. Real Estate	9,483.65	8,316.81	-	9,483.65	-	7,501.88
c. Unallocated	-	-	-	-	-	-
Total	10,811.55	9,454.00	1,169.75	10,811.55	1,169.75	8,644.51

- 10 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 : 13th November, 2025

IRONWOOD EDUCATION LIMITED

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

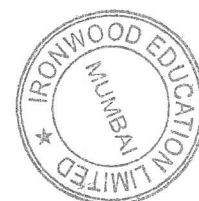
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Rs. In Lakhs

Particulars		As at 30.09.2025	As at 31.03.2025
I	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	33.28	33.51
	(b) Right-of-use assets	46.48	65.08
	(c) Intangible assets	1.89	2.07
	(d) Goodwill of consolidation	750.52	750.52
	(e) Capital working progress	-	-
	(f) Financial assets		
	(i) Investments	199.92	199.92
	(ii) Other non-current financial assets	9.08	8.79
	(g) Deferred tax assets (net)	16.07	15.61
	(h) Other non-current tax assets	4.10	4.10
	(i) Other non-current assets	24.03	23.92
		1,085.37	1,103.51
(2)	Current assets		
	(a) Inventories	6,284.56	4,853.04
	(b) Financial assets		
	(i) Trade receivables	3,801.33	3,265.35
	(ii) Cash and cash equivalents	102.44	245.09
	(iii) Loans	740.23	1,285.77
	(iv) Other financial assets	-	0.63
	(c) Other current assets	613.18	44.43
		11,541.74	9,694.31
	Total Assets	12,627.11	10,797.82
II	EQUITY AND LIABILITIES		
	(a) Equity share capital	1,506.93	1,506.93
	(b) Other equity	308.63	646.38
		1,815.56	2,153.31
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,829.00	1,647.26
	(ii) Lease liabilities	57.27	78.63
	(b) Provisions	16.87	15.29
		2,903.14	1,741.18
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	0.94
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.69	312.26
	(ii) Other current financial liabilities	1,297.96	1,360.86
	(b) Provisions	7.34	11.08
	(c) Other current liabilities	6,542.42	5,218.19
		7,908.41	6,903.33
	Total Equity and Liabilities	12,627.11	10,797.82



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UNAUDITED CONSOLIDATED CASH FLOWS STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. In Lakhs

Particulars	30th September 2025	31st March 2025
	Unaudited	Audited
Cash flow from operating activities		
Net profit/ (loss) before tax	(170.08)	(1,014.06)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	23.80	44.77
Finance Cost	48.51	28.88
Unrealised foreign exchange (profit)/loss	(12.04)	(7.68)
Lease Rent Expenses	2.79	7.83
Gain/Loss on Sale of Investment	-	124.02
Miscellaneous income	(6.45)	(10.07)
Impairment in value of investments	-	826.70
Operating profit before working capital changes	(113.47)	0.39
Adjustments for:		
(Increase)/decrease in Inventories	(1,431.52)	(4,853.04)
(Increase)/decrease in Other financial and non current assets	0.24	(3.90)
(Increase)/decrease in loans and current assets	(23.21)	(1,306.10)
(Increase)/decrease in trade receivables	(535.98)	(3,153.38)
Increase/(decrease) in trade payables	(252.51)	248.77
Increase/(decrease) in provision and current liabilities	1,229.06	6,464.71
	(1,013.92)	(2,602.94)
Cash generated / (used in) operations	(1,127.39)	(2,602.55)
Direct taxes refund/(paid) [net]	-	(3.80)
Foreign Currency Translation reserve	(16.74)	(7.25)
Net Cash from Operating Activities	A (1,144.13)	(2,613.60)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(4.73)	(21.51)
Goodwill on acquisition of a subsidiary	-	(406.77)
(Purchase) / Sale of Investments	-	25.98
Net Cash Used in Investing Activities	B (4.73)	(402.30)
Cash Flow from Financing Activities		
Loan received/ (Paid) during the year	1,030.36	787.30
Repayment of Interest on Loan	-	(66.68)
Lease Payment	(24.15)	(42.53)
Proceed of issue of Equity shares	-	2,578.05
Net Cash from Financing Activities	C 1,006.21	3,256.14
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(142.65)	240.25
Cash and cash equivalents at beginning of the year	245.09	4.84
Cash and cash equivalents at end of the year	102.44	245.09
Components of Cash and Cash Equivalents:		
Cash on Hand	5.18	2.95
Balance with bank	97.26	242.14
	102.44	245.09

[Handwritten Signature]

