

Ironwood Education Limited

August 6, 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: Unaudited Financial Results for the quarter ended June 30, 2025

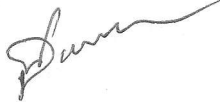
This is to inform you that the Board of Directors of the Company at its meeting held on August 6, 2025 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2025 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 4.15 p.m. and concluded at 4.55 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, 2025 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

We have reviewed the accompanying statement of unaudited standalone financial results of Ironwood Education Limited ("the Company") for the quarter ended 30th June 2025 ("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: 25033809BMIMDH9324

Place: Mumbai

Date: 06th August, 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 FINANCIAL RESULTS FOR THE THE QUARTER ENDED 30TH JUNE, 2025 UNDER IND AS

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

| Sr No. | Particulars | Quarter ended | | | Year ended |
|--------|--|-----------------|------------------|-----------------|-------------------|
| | | 30th June, 2025 | 31st March, 2025 | 30th June, 2024 | 31st March, 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | 23.97 | 58.51 | 29.73 | 187.43 |
| 2 | Other income | 8.53 | 8.01 | 5.96 | 35.52 |
| 3 | Total Income (1+2) | 32.50 | 66.52 | 35.69 | 222.95 |
| 4 | EXPENSES | | | | |
| | Cost of Services Rendered (direct) | 1.59 | 9.25 | 2.74 | 27.07 |
| | Employee benefit expenses | 22.60 | 22.23 | 20.46 | 87.34 |
| | Depreciation and amortization expenses | 10.10 | 10.93 | 10.92 | 43.70 |
| | Finance Cost | 7.71 | 7.77 | 6.75 | 29.83 |
| | Other Expenses | 35.30 | 16.77 | 23.87 | 112.09 |
| 5 | Total expenses | 77.30 | 66.95 | 64.74 | 300.03 |
| 6 | Profit/(loss) before exceptional item and tax (3-5) | (44.80) | (0.43) | (29.05) | (77.08) |
| 7 | Exceptional Items | - | (826.70) | - | (950.72) |
| 8 | Profit/(Loss) before tax (6 + 7) | (44.80) | (827.13) | (29.05) | (1,027.80) |
| 9 | Tax expense: (1) Current tax (2) Deferred tax | - (0.51) | - (1.25) | - 0.03 | - (1.16) |
| 10 | Net Profit / (Loss) for the period after tax (8+9) | (45.31) | (828.38) | (29.02) | (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) | 0.90 | (0.19) | 0.33 |
| | (2) Income tax relating to items that will not be reclassified to profit or loss | (0.05) | 0.24 | (0.05) | 0.09 |
| 12 | Total Comprehensive Income / (Loss) for the period (10 + 11) | (45.55) | (827.24) | (29.26) | (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 |
| 14 | Reserve Excluding Revaluation Reserve | - | - | - | 1,124.11 |
| 15 | Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized) | | | | |
| | (1) Basic | (0.30) | (0.02) | (0.37) | (0.91) |
| | (2) Diluted | (0.30) | (0.02) | (0.37) | (0.91) |
| 16 | Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized) | | | | |
| | (1) Basic | (0.30) | (9.66) | (0.37) | (12.00) |
| | (2) Diluted | (0.30) | (9.66) | (0.37) | (12.00) |

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 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 6th August, 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.
- 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

(Signature)
 Nitish Nagori
 Managing Director
 DIN : 09775743

Place : Mumbai
 Date : 6th August, 2025



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ironwood Education Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries referred to as the "Group") for the quarter ended 30th June, 2025 ("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 subsidiaries (i) EMDI (Overseas) FZ LLC and (ii) Trio Infrastructure Private Limited.
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 2.86 Lakhs, total net loss after tax of Rs 71.94 Lakhs and total comprehensive loss of Rs 71.94 lakhs for the quarter ended 30th June, 2025 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors and 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 reports of the other auditors or management and the procedures performed by us as stated in paragraph 3 above.

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

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

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

S.T. Jain
Partner
Membership No: 33809
UDIN: 25033809BMIMDI1577
Place: Mumbai
Date: 6th August, 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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025 UNDER IND AS

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

| Sr No. | Particulars | Quarter ended | | | Year ended |
|--------|--|-----------------|------------------|-----------------|------------------|
| | | 30th June, 2025 | 31st March, 2025 | 30th June, 2024 | 31st March, 2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | 23.97 | 95.25 | 67.42 | 346.48 |
| 2 | Other income | 3.54 | 58.20 | 3.41 | 195.93 |
| 3 | Total Income (1+2) | 27.51 | 153.45 | 70.83 | 542.41 |
| 4 | EXPENSES | | | | |
| | Cost of Services Rendered (direct) | 249.00 | 125.19 | 14.25 | 170.88 |
| | Changes in inventories of Stock-in-Trade | (279.51) | (146.63) | - | (146.63) |
| | Employee benefit expenses | 53.34 | 38.01 | 40.43 | 153.88 |
| | Depreciation and amortization expenses | 11.78 | 11.72 | 10.98 | 44.77 |
| | Finance Cost | 25.65 | 14.89 | 11.47 | 40.01 |
| | Other expenses | 83.33 | 161.25 | 54.12 | 342.84 |
| 5 | Total expenses | 143.59 | 204.43 | 131.25 | 605.75 |
| 6 | Profit/(loss) before exceptional item and tax (3-5) | (116.08) | (50.98) | (60.42) | (63.34) |
| 7 | Exceptional Items | - | (826.70) | - | (950.72) |
| 8 | Profit/(Loss) before tax (6 + 7) | (116.08) | (877.68) | (60.42) | (1,014.06) |
| | Tax expense: | | | | |
| 9 | (1) Current tax | - | - | - | - |
| | (2) Deferred tax | (1.18) | (1.18) | 0.03 | (1.09) |
| 10 | Net Profit / (Loss) for the period after tax (8+9) | (117.26) | (878.86) | (60.39) | (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) | 0.90 | (0.19) | 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) | 0.24 | (0.05) | 0.09 |
| | <i>B Items that will be reclassified to profit or loss</i> | | | | |
| | Exchange differences on translation of foreign operations | (2.43) | 0.96 | (0.74) | 7.25 |
| 12 | Total Comprehensive Income / (Loss) for the period (10 +11) | (119.93) | (876.76) | (61.37) | (1,007.48) |
| | Net Profit/(Loss) for the period/year attributable to Owners of the Company | (117.26) | (878.86) | (60.39) | (1,015.15) |
| | Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company | (2.67) | 2.10 | (0.98) | 7.67 |
| | Total Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company | (119.93) | (876.76) | (61.37) | (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 |
| 14 | Reserve Excluding Revaluation Reserve | - | - | - | 646.38 |
| 15 | Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized) | | | | |
| | (1) Basic | (0.78) | (0.61) | (0.76) | (0.75) |
| | (2) Diluted | (0.78) | (0.61) | (0.76) | (0.75) |
| 16 | Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized) | | | | |
| | (1) Basic | (0.78) | (10.25) | (0.76) | (11.84) |
| | (2) Diluted | (0.78) | (10.25) | (0.76) | (11.84) |

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 6th August, 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.

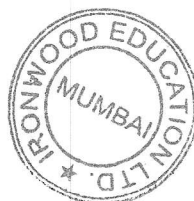
- 3 The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC & Trio Infrastructure Private Limited, whose results have been consolidated as per Ind AS 110.
- 4 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 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 Following are the particulars of the Company (on standalone basis) :

| Particulars | Quarter ended | | | Year ended |
|-----------------------------------|-----------------|------------------|-----------------|------------------|
| | 30th June, 2025 | 31st March, 2025 | 30th June, 2024 | 31st March, 2025 |
| | Unaudited | Audited | Unaudited | Audited |
| Revenue from Operations | 23.97 | 58.51 | 29.73 | 187.43 |
| Profit/(Loss) before tax | (44.80) | (827.13) | (29.05) | (1,027.80) |
| Profit/(Loss) after tax | (45.31) | (828.38) | (29.02) | (1,028.96) |
| Total Comprehensive Income/(Loss) | (45.55) | (827.24) | (29.26) | (1,028.54) |

- 7 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 | | | Year ended |
|---|------------------|------------------|-----------------|-------------------|
| | 30th June, 2025 | 31st March, 2025 | 30th June, 2024 | 31st March, 2025 |
| Segment Revenue | | | | |
| a. Education | 23.97 | 95.25 | 67.42 | 346.48 |
| b. Real Estate | - | - | - | - |
| Total | 23.97 | 95.25 | 67.42 | 346.48 |
| Less: Inter Segment Revenue | - | - | - | - |
| Revenue From Operations | 23.97 | 95.25 | 67.42 | 346.48 |
| Segment Result | | | | |
| a. Education | (102.10) | (100.06) | (63.83) | (250.16) |
| b. Real Estate | (17.52) | (9.11) | - | (9.11) |
| Total | (119.62) | (109.17) | (63.83) | (259.27) |
| Add: Other Income | 3.54 | 58.19 | 3.41 | 195.93 |
| Less: (i) Interest | - | - | - | - |
| (ii) other Un-allocable expenditure net off un-allocable income | - | - | - | - |
| Add: Exceptional Items | - | (826.70) | - | (950.72) |
| Total Profit/(Loss) before Tax | (116.08) | (877.68) | (60.42) | (1,014.06) |
| Segment Assets | | | | |
| a. Education | 195.06 | 373.80 | 317.32 | 373.80 |
| b. Real Estate | 10,329.09 | 9,453.88 | - | 9,453.88 |
| c. Unallocated | 968.57 | 970.15 | 1,520.37 | 970.15 |
| Total | 11,492.72 | 10,797.83 | 1,837.69 | 10,797.83 |
| Segment Liabilities | | | | |
| a. Education | 1,137.19 | 1,142.63 | 1,299.68 | 1,142.63 |
| b. Real Estate | 8,316.81 | 7,501.88 | - | 7,501.88 |
| c. Unallocated | - | - | - | - |
| Total | 9,454.00 | 8,644.51 | 1,299.68 | 8,644.51 |

- 9 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 : 6th August, 2025