



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to Date 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 31st December 2025 and for the period 1st April 2025 to 31st December 2025 ("Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement 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

Place: Mumbai

Date: 13th February, 2026

UDIN: 260338098VVVFP7973



IRONWOOD EDUCATION LIMITED

Regd. Office : 8, Gokul Regency II, B Wing, Thakur Complex, Off W E Highway, Kandivali (East), Mumbai 400101

CIN NO: L68100MH1983PLC030838 Website: www.ironwoodworld.com

Email ID:cs@ironwoodworld.com Contact No. 022-28700358

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 UNDER IND AS

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

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	52.22	49.28	57.03	125.47	128.92	187.43
2	Other income	16.35	22.34	14.04	47.21	27.52	35.52
3	Total Income (1+2)	68.57	71.62	71.07	172.68	156.44	222.95
4	EXPENSES						
	Cost of Services Rendered (direct)	9.91	14.79	5.46	26.29	17.82	27.07
	Employee benefit expenses	27.45	20.68	23.60	70.73	65.11	87.34
	Depreciation and amortization expenses	11.00	10.09	10.92	31.19	32.77	43.70
	Finance Cost	7.57	7.51	7.78	22.79	22.06	29.83
	Other Expenses	31.74	20.26	49.75	87.30	95.32	112.09
5	Total expenses	87.67	73.33	97.51	238.30	233.08	300.03
6	Profit/(loss) before exceptional item and tax (3-5)	(19.10)	(1.71)	(26.44)	(65.62)	(76.64)	(77.08)
7	Exceptional Items	-	-	(124.02)	-	(124.02)	(950.72)
8	Profit/(Loss) before tax (6 + 7)	(19.10)	(1.71)	(150.46)	(65.62)	(200.66)	(1,027.80)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.51)	(0.50)	0.03	(1.52)	0.09	(1.16)
10	Net Profit / (Loss) for the period after tax (8+9)	(19.61)	(2.21)	(150.43)	(67.14)	(200.57)	(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)	(0.57)	(0.57)	0.33
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.15)	(0.15)	0.09
12	Total Comprehensive Income / (Loss) for the period (10 + 11)	(19.85)	(2.45)	(150.67)	(67.86)	(201.29)	(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	(0.13)	(0.01)	(0.33)	(0.45)	(0.97)	(0.91)
	(2) Diluted	(0.13)	(0.01)	(0.33)	(0.45)	(0.97)	(0.91)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.13)	(0.01)	(1.90)	(0.45)	(2.54)	(12.00)
	(2) Diluted	(0.13)	(0.01)	(1.90)	(0.45)	(2.54)	(12.00)

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes:

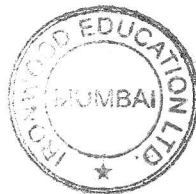
- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 13th February, 2026.
- Revenue from operations reflects income generated from the Company's Education business and Real Estate business during the year.
- Since the 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			Nine Months ended		Year ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
Segment Revenue						
a. Education	49.93	44.27	57.03	118.17	128.92	187.43
b. Real Estate	2.29	5.01	-	7.30	-	-
Total	52.22	49.28	57.03	125.47	128.92	187.43
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	52.22	49.28	57.03	125.47	128.92	187.43
Segment Result						
a. Education	(9.38)	(15.60)	(40.48)	(65.25)	(104.16)	(112.60)
b. Real Estate	2.29	5.01	-	7.30	-	-
Total	(7.09)	(10.59)	(40.48)	(57.94)	(104.16)	(112.60)
Add: Other Income	16.35	22.34	14.04	47.21	27.52	35.52
Less: Unallocable expenses	28.36	13.46	-	54.90	-	-
Add: Exceptional Items	-	-	(124.02)	-	(124.02)	(950.72)
Total Profit/(Loss) before Tax	(19.10)	(1.71)	(150.46)	(65.63)	(200.66)	(1,027.80)



Segment Assets						
a. Education	190.95	167.38	167.86	190.95	167.86	342.45
b. Real Estate	7.72	5.01	-	7.72	-	-
c. Unallocated	3,434.17	3,438.40	1,741.59	3,434.17	1,741.59	3,282.00
Total	3,632.84	3,610.80	1,909.45	3,632.84	1,909.45	3,624.45
Segment Liabilities						
a. Education	1,068.22	1,026.81	1,027.77	1,068.22	1,027.77	993.40
b. Real Estate	-	-	-	-	-	-
c. Unallocated	-	-	-	-	-	-
Total	1,068.22	1,026.81	1,027.77	1,068.22	1,027.77	993.40

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



For and on behalf of the Board

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai

Date : 13th February, 2026.



A. T. JAIN & Co.

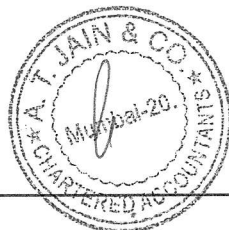
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial 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 Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries referred to as the "Group") for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December,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("the Listing Regulations") 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, 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 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 subsidiaries included in the consolidated unaudited financial results, whose total revenues of Rs. 2,925.98 Lakhs and Rs 2,936.98 lakhs, total net profit after tax of Rs 543.23 Lakhs and Rs 420.66 Lakhs and total comprehensive profit/(loss) of Rs. 543.23 Lakhs and Rs 420.66 Lakhs for the quarter ended 31st December, 2025 and for the period 1st April 2025 to 31st December 2025 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.

One subsidiary is located outside India, whose interim financial results has been prepared in accordance with accounting principles generally accepted in its respective country, and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Parent Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent 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 auditor and the conversion adjustments prepared by the management of the Parent 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.

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



S.T. Jain

Partner

Membership No: 33809

Place: Mumbai

Date: 13th February, 2026

UDIN: 26033809BNEWKA7151



IRONWOOD EDUCATION LIMITED

Regd. Office : 8, Gokul Regency II, B Wing, Thakur Complex, Off W E Highway, Kandivali (East), Mumbai 400101

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 AS PER IND AS

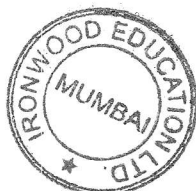
Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,960.01	51.86	93.84	3,035.84	251.23	346.48
2	Other income	19.31	16.62	8.99	39.47	137.73	195.93
3	Total Income (1+2)	2,979.32	68.48	102.83	3,075.31	388.96	542.41
4	EXPENSES						
	Cost of Services Rendered (direct)	959.66	1,128.90	12.91	2,337.56	45.69	170.88
	Changes in inventories of Stock-in-Trade	1,102.89	(1,152.01)	-	(328.63)	-	(146.63)
	Employee benefit expenses	69.39	53.87	38.88	176.60	115.87	153.88
	Depreciation and amortization expenses	13.26	12.02	11.00	37.06	33.05	44.77
	Finance Cost	122.61	26.29	8.77	174.55	25.12	40.01
	Other expenses	186.90	53.41	79.52	323.64	181.59	342.84
5	Total expenses	2,454.71	122.48	151.09	2,720.78	401.31	605.75
6	Profit/(loss) before exceptional item and tax (3-5)	524.61	(54.00)	(48.26)	354.53	(12.35)	(63.34)
7	Exceptional Items	-	-	(124.02)	-	(124.02)	(950.72)
8	Profit/(Loss) before tax (6 + 7)	524.61	(54.00)	(172.28)	354.53	(136.37)	(1,014.06)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.99)	1.16	0.03	(1.01)	0.09	(1.09)
10	Net Profit / (Loss) for the period after tax (8+9)	523.62	(52.84)	(172.24)	353.52	(136.28)	(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)	(0.57)	(0.57)	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)	(0.15)	(0.15)	0.09
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(1.90)	19.17	9.63	14.84	6.29	7.25
12	Total Comprehensive Income / (Loss) for the period (10 +11)	521.48	(33.91)	(162.85)	367.64	(130.71)	(1,007.48)
	Net Profit/(Loss) for the period/year attributable to Owners of the Company	523.62	(52.84)	(172.24)	353.52	(136.28)	(1,015.15)
	Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	(2.14)	18.93	9.39	14.12	5.57	7.67
	Total Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	521.48	(33.91)	(162.85)	367.64	(130.71)	(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	3.47	(0.35)	(0.61)	2.35	(0.16)	(0.75)
	(2) Diluted	3.47	(0.35)	(0.61)	2.35	(0.16)	(0.75)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	3.47	(0.35)	(2.18)	2.35	(1.72)	(11.84)
	(2) Diluted	3.47	(0.35)	(2.18)	2.35	(1.72)	(11.84)

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 February, 2026.
- 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.



- 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 Trio Infrastructure Private Ltd, 100% subsidiary company recognizing revenue over the period of time from real estate development projects, in accordance with Ind AS 115 – Revenue from contracts with customers. Revenue is recognized in proportion to the stage of completion of the project, provided that a reasonable level of certainty exists regarding the ultimate collection of revenue and the costs incurred and to be incurred can be reliably measured.
- 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 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.
- 7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	52.22	49.28	57.03	125.47	128.92	187.43
Profit/(Loss) before tax	(19.10)	(1.71)	(150.46)	(65.62)	(200.66)	(1,027.80)
Profit/(Loss) after tax	(19.61)	(2.21)	(150.43)	(67.14)	(200.57)	(1,028.96)
Total Comprehensive Income/(Loss)	(19.85)	(2.45)	(150.67)	(67.86)	(201.29)	(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			Nine Months ended		Year ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	Segment Revenue					
a. Education	80.14	51.86	93.84	155.97	251.23	346.48
b. Real Estate	2,879.87	-	-	2,879.87	-	-
Total	2,960.01	51.86	93.84	3,035.84	251.23	346.48
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	2,960.01	51.86	93.84	3,035.84	251.23	346.48
Segment Result						
a. Education	(37.53)	(38.52)	(57.25)	(165.07)	(150.08)	(250.16)
b. Real Estate	571.19	(18.64)	-	535.02	-	(9.11)
Total	533.66	(57.15)	(57.25)	369.95	(150.08)	(259.27)
Add: Other Income	19.31	16.62	8.99	39.47	137.73	195.93
Less: Unallocable expenses	28.36	13.46	-	54.90	-	-
Add: Exceptional Items	-	-	(124.02)	-	(124.02)	(950.72)
Total Profit/(Loss) before Tax	524.61	(27.07)	(172.28)	354.53	(136.37)	(1,014.06)
Segment Assets						
a. Education	245.15	229.36	272.52	245.15	272.52	373.80
b. Real Estate	10,286.81	11,427.71	-	10,286.81	-	9,453.88
c. Unallocated	979.13	970.04	1,370.37	979.13	1,370.37	970.15
Total	11,511.09	12,627.11	1,642.89	11,511.09	1,642.89	10,797.83
Segment Liabilities						
a. Education	1,380.31	1,327.90	1,187.67	1,380.31	1,187.67	1,142.63
b. Real Estate	7,791.42	9,483.65	-	7,791.42	-	7,501.88
c. Unallocated	-	-	-	-	-	-
Total	9,171.73	10,811.55	1,187.67	9,171.73	1,187.67	8,644.51

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



For and on behalf of the Board

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai
Date : 13th February, 2026.