Ironwood
Education Limited

November 12, 2026

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 - Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Reference: Prior intimation dated November 6, 2026.

This is to inform you that the Board of Directors of Ironwood Education Limited **("Company")** at their meeting held today i.e., Thursday, November 12, 2026, have considered and approved the following:

1. **Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report issued 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, 2026.

   Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

2. **Rights Issue Price and other incidental matters thereto:**

   Board of Directors has, inter alia considered, approved and fixed the terms of the rights issue including issue price and Record Date as per the details mentioned below:

Sr. No.	Particulars	Description
1.	**Instrument**	Fully paid-up Equity Shares of face value of Rs.10/- each.
2.	**Rights Issue Size**	57,05,412 # (Fifty-Seven Lakh Five Thousand Four Hundred and Twelve) Fully Paid Equity Shares of Rs. 41/- [including premium of Rs. 31 each] each aggregating up to an amount of Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) in total. *#Assuming Full Subscription with respect to Rights Equity Shares*

3.	**Rights Entitlement Ratio**	34 (Thirty-Four) Right Equity Shares for every 100 (Hundred) Existing fully paid Equity Shares held by the eligible shareholders as on the record date.
4.	**Fractional Entitlement**	Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 34 Right Shares for every 100 Equity Shares held (34:100) as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.
5.	**Rights Issue Price**	Rs. 41/- per Equity Share
6.	**Terms of Payment**	The management proposes to call 100% of issue price on application stage itself as initial subscription i.e., the amount of Rs. 41 per Rights Equity Share (Face Value = Rs. 10/- and Premium = Rs. 31/-) to be paid on Application.
6.	**Record Date**	Wednesday, November 18, 2026, designated for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the Rights Issue.
7.	**Rights Issue Period:**	Rights Issue Opening Date: Wednesday, November 25, 2026 Last Date for Market Renunciation: Tuesday, December 1, 2026 Rights Issue Closing Date: Friday, December 4, 2026 *The Board will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

<table>
<tr>
<td>8.</td>
<td>Issue Schedule</td>
<td>
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Tentative Dates</th></tr>
<tr><td>1.</td><td>Last date for credit of rights entitlement</td><td>Friday, November 20, 2026</td></tr>
<tr><td>2.</td><td>Issue opening date</td><td>Wednesday, November 25, 2026</td></tr>
<tr><td>3.</td><td>Last date for on-market renunciation of rights entitlement</td><td>Tuesday, December 1, 2026</td></tr>
<tr><td>4.</td><td>Last date for off-market renunciation of rights entitlement</td><td>Thursday, December 3, 2026</td></tr>
<tr><td>5.</td><td>Issue closing date</td><td>Friday, December 4, 2026</td></tr>
<tr><td>6.</td><td>Finalization of basis of allotment</td><td>Monday, December 7, 2026</td></tr>
<tr><td>7.</td><td>Date of Allotment (on or about)</td><td>Monday, December 7, 2026</td></tr>
<tr><td>8.</td><td>Date of Credit of rights equity shares (on or about)</td><td>Tuesday, December 8, 2026</td></tr>
<tr><td>9.</td><td>Date of listing (on or about)</td><td>Tuesday, December 8, 2026</td></tr>
</table>
</td>
</tr>
<tr>
<td>9.</td>
<td>Other terms of the Rights Issue</td>
<td>To be included in the Letter of Offer to be filed by the Company with Securities and Exchange Board of India & BSE Limited</td>
</tr>
</table>

Ironwood
Education Limited

Further the Board of Directors have adopted and approved the Letter of Offer and other Issue-related documents to be filed with BSE Limited and the Securities and Exchange Board of India and the same shall be dispatched to the Eligible Equity Shareholders of the Company as on the Record Date in due course in compliance with applicable laws and regulations.

The Rights Entitlement of the eligible Equity Shareholders shall be credited prior to the issue opening date, against the shares held by them as on the record date, in the respective demat account of the eligible Equity Shareholders under the new RE-ISIN which is **INE791H20011**.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is attached as **"Annexure- A"**

The aforesaid meeting of the Board of Directors commenced at 4.40 p.m. and concluded at 8.40 p.m.

The aforesaid information shall also be made available on the Company's website www.ironwoodworld.com.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Ironwood Education Limited

DHARMESH KEVALBHAI PAREKH
Digitally signed by DHARMESH KEVALBHAI PAREKH
Date: 2026.11.12 20:53:42 +05'30'

Dharmesh Parekh
Company Secretary
Membership No. ACS 19545

Ironwood
Education Limited

Annexure- A

Details with respect to Issuance of securities as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Rights Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of 57,05,412 # (Fifty-Seven Lakh Five Thousand Four Hundred and Twelve) Fully Paid Equity Shares of Rs. 41/- [including premium of Rs. 31 each] each for an aggregate up to an amount of Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) on Right issue basis, to the eligible equity shareholders of the Company.
4.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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 ('lnd 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 lnd 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

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

212, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020.
Tel.: 022-2203 5151 / 5252
E-mail : accounts@atjain.net

414, Hubtown Solaris, 4th Floor,
N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.
Tel.: 022-6736 2000
E-mail : accounts@atjain.net

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

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

S. T Jain
Partner
Membership No: 33809
Place: Mumbai
Date: 12th November, 2026
UDIN: 26033809UBKRHT4519

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 THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026 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, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	171.47	38.84	49.28	210.31	73.25	210.06
2	Other income	7.12	0.48	22.34	7.60	30.87	92.24
3	Total Income (1+2)	178.60	39.32	71.62	217.92	104.12	302.30
4	EXPENSES						
	Cost of Services Rendered (direct)	13.21	3.07	14.79	16.28	16.38	40.65
	Employee benefit expenses	27.83	29.67	20.68	57.50	43.28	103.29
	Depreciation and amortization expenses	5.87	5.25	10.09	11.12	20.19	36.74
	Finance Cost	6.54	6.87	7.51	13.41	15.22	29.17
	Other Expenses	44.48	43.68	20.26	88.16	55.56	130.07
5	Total expenses	97.93	88.54	73.33	186.47	150.63	339.92
6	Profit/(loss) before exceptional item and tax (3-5)	80.67	(49.22)	(1.71)	31.45	(46.51)	(37.62)
7	Exceptional Items	-	-	-	-		(1.48)
8	Profit/(Loss) before tax (6 + 7)	80.67	(49.22)	(1.71)	31.45	(46.51)	(39.10)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-0.60	(0.61)	(0.50)	-1.21	(1.01)	0.16
10	Net Profit / (Loss) for the period after tax (8+9)	80.07	(49.83)	(2.21)	30.24	(47.52)	(38.94)
11	Other Comprehensive (Loss)/Income						
	A items that will not be reclassified to profit or loss						
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	(0.20)	(0.19)	(0.19)	(0.39)	(0.38)	0.93
	(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)	0.24
12	Total Comprehensive Income / (Loss) for the period (10 + 11)	79.82	(50.07)	(2.46)	29.75	(48.00)	(37.76)
13	Paid up Equity Capital (Face Value of Rs.10/- per share)	1,678.10	1,678.06	1,506.90	1,678.10	1,506.90	1,678.06
14	Reserve Excluding Revaluation Reserve	-	-	-	-		1,685.42
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.48	(0.30)	(0.01)	0.18	(0.32)	(0.24)
	(2) Diluted	0.48	(0.30)	(0.01)	0.18	(0.32)	(0.24)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)	-	-				
	(1) Basic	0.48	(0.30)	(0.01)	0.18	(0.32)	(0.25)
	(2) Diluted	0.48	(0.30)	(0.01)	0.18	(0.32)	(0.25)

NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2026

Notes:

1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th November, 2026.

2 Revenue from operations reflects income generated from the Company's Education business and Real Estate business during the year.

3 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.

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 EMDI (Overseas) FZ LLC, wholly owned subsidiary company has ceased its business operations in Dubai and the process for formal closure and deregistration of the entity has been initiated with various statutory authorities in Dubai.

6 During the previous 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.

IRONWOOD EDUCATION LTD. MUMBAI

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
Segment Revenue						
a. Education	90.46	35.23	-	125.70	-	198.23
b. Real Estate	81.01	3.61	-	84.61	-	11.83
Total	171.47	38.84	-	210.31	-	210.06
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	171.47	38.84	-	210.31	-	210.06
Segment Result						
a. Education	(69.09)	(25.91)	-	9.29	-	(60.54)
b. Real Estate	81.01	3.61	-	84.61	-	11.83
Total	11.92	(22.31)	-	93.90	-	(48.71)
Add: Other Income	0.27	0.48	-	7.60	-	92.24
Less: Unallocable expenses	116.41	27.40	-	70.05	-	81.16
Add: Exceptional Items	-	-	-	-	-	(1.48)
Total Profit/(Loss) before Tax	(104.22)	(49.24)	-	31.45	-	(39.11)
Segment Assets						
a. Education	947.74	122.09	-	947.74	-	231.54
b. Real Estate	1,446.51	571.89	-	1,446.51	-	555.25
c. Unallocated	2,813.91	3,572.14	-	2,813.91	-	3,550.58
Total	5,208.16	4,266.13	-	5,208.16	-	4,337.37
Segment Liabilities						
a. Education	953.31	930.92	-	953.31	-	973.85
b. Real Estate	861.11	21.29	-	861.11	-	-
c. Unallocated	-	-	-	-	-	3,363.52
Total	1,814.41	952.21	-	1,814.41	-	4,337.37

Segment reporting was not applicable for quarter and half year ended 30th September 2025

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

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai
Date : 12th November, 2026.

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 STATEMENT OF ASSETS & LIABILITIES FOR HALF YEAR ENDED 30TH SEPTEMBER, 2026 UNDER IND AS

Rs. In lakhs

	Particulars	Notes	As at 30.09.2026	As at 31.03.2026
			Unaudited	Audited
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	4	2.88	2.50
	(b) Right-of-use assets	4.1	45.35	55.63
	(c) Intangible assets	4.2	0.53	0.24
	(d) Capital working progress		-	-
	(e) Financial assets		-	-
	(i) Investments	5	2,799.89	2,799.89
	(f) Deferred tax assets (net)	6	14.02	15.23
	(g) Other non-current assets	7	1,351.54	555.54
			4,214.21	3,429.03
(2)	Current assets			
	(a) Financial assets			
	(i) Trade receivables	8	130.72	46.84
	(ii) Cash and cash equivalents	9	67.98	100.06
	(iii) Loans	10	623.27	601.53
	(iv) Other financial assets	11	133.42	133.92
	(b) Other current assets	12	38.56	25.99
			993.95	908.34
	Total Assets		5,208.16	4,337.36
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	13	1,678.10	1,678.10
	(b) Other equity	14	1,715.65	1,685.42
			3,393.75	3,363.51
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,630.47	799.48
	(ii) Lease liabilities	16	46.72	55.63
	(b) Provisions	17	12.58	12.29
			1,689.77	867.40
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	18		
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		53.61	12.64
	(ii) Other financial liabilities	19	65.68	66.34
	(b) Provisions	20	5.36	3.47
	(c) Other current liabilities	21	-	24.00
			124.64	106.45
	Total Equity and Liabilities		5,208.16	4,337.36

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai
Date : 12th November, 2026

IRONWOOD EDUCATION LIMITED

Regd. Office : 8, Gokul Regency II, B Wing, Thakur Complex, Off W E Highway, Kandivali (East), Mumbai 400101
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com
Email ID:cs@ironwoodworld.com Contact No. 022-26631834

UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Rs. In Lakahs

Particulars		30th September 2026	31st March 2026
		Unaudited	Audited
Cash flow from operating activities			
Net Profit/ (Loss) before tax		31.45	(39.12)
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)		11.12	36.75
Interest Income		(0.26)	(37.59)
Finance Cost		12.02	24.20
Gain on Concession on Lease Rent		-	(7.40)
Unrealised foreign exchange (gain)/loss		(6.74)	(44.40)
Lease Rent Expenses		1.25	4.60
Interest income on Fixed Deposit		(0.43)	(1.26)
Operating profit before working capital changes		48.41	(64.22)
Adjustments for:			
(Increase)/Decrease in Other non-current assets		(796.01)	
(Increase)/Decrease in trade receivables		(83.88)	(11.43)
(Increase)/Decrease in Current Financial Assets		-	(534.51)
(Increase)/Decrease in Other current assets		(12.57)	
Increase/(Decrease) in Non-current Provisions		0.29	
Increase/(Decrease) in trade payables		40.97	(1.49)
Increase/(Decrease) in current Financial liabilities		30.21	
Increase/(Decrease) in other current liabilities		(24.00)	
Increase/(Decrease) in Current Provisions		1.89	
(Increase)/decrease in loans and current assets		-	(40.57)
Increase/(decrease) in provision and current liabilities		-	6.94
		(843.09)	(581.06)
Cash generated / (used in) operations		(794.68)	(645.28)
Direct taxes refund/(paid) [net]		-	7.07
Net Cash from Operating Activities	A	(794.68)	(638.21)
Cash Flow from Investing Activities			
Purchase of Property, Plant & Machinery & Intangible Assets		(1.51)	(0.93)
Proceeds from sale of FA		(0.00)	7.06
Proceeds from sale of investment		(24.05)	-
Deposits/Loan (given) - Subsidiary & third parties		9.18	(188.53)
Increase in short term loans and advances		(0.13)	-
Interest received on Fixed Deposit, Loans & Advances		1.19	38.86
Net Cash Used in Investing Activities	B	(15.32)	(143.54)
Cash Flow from Financing Activities			
Loan received during the year		895.99	-
Loan repaid during the year		(65.00)	(25.00)
Repyament of Interest on Loan		(42.91)	(4.87)
Interest received during the year		-	1.97
Deposit for New Premises taken on rent		-	(5.40)
Lease Payment		(10.16)	(44.26)
Proceeds from issuance of equity shares		-	770.25
Net Cash from Financing Activities	C	777.91	692.69
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(32.08)	(89.06)
Cash and cash equivalents at beginning of the year		100.06	189.12
Cash and cash equivalents at end of the year		67.98	100.06
Components of Cash and Cash Equivalents:			
Cash on Hand		0.03	0.26
Balance with bank		67.95	99.80
Other bank balances			
		67.98	100.06

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN : 03326740

Place : Mumbai
Date : 12th November, 2026.

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 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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.

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

212, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020.
Tel.: 022-2203 5151 / 5252
E-mail : accounts@atjain.net

414, Hubtown Solaris, 4th Floor,
N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.
Tel.: 022-6736 2000
E-mail : accounts@atjain.net

4. The Statement also includes the results of the subsidiary namely
   i) EMDI (Overseas) FZ LLC.
   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 7 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 Issnd 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 draw attention to Note No.5 to consolidated audited results, which states that financial statements of EMDI (Overseas) FZ LLC have not been prepared on a going concern basis. The assets and liabilities are recorded in its financial statements based on their estimated realizable value and settlement value. Accordingly, the assets and liabilities as recorded by the above subsidiary in their financial statements have been considered for preparation of consolidated financial statement.

7. 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. 8652.92 lakhs as at 30 September 2026, total revenues of Rs. 1483.05 Lakhs and Rs. 2619.94 lakhs, total net profit after tax of Rs. 157.34 lakhs and Rs 292.27 lakhs and total comprehensive income of Rs. -157.34 lakhs and Rs. 292.27 Lakhs for the quarter and year-to-date period ended on 30 September 2026, respectively, and cash outflows (net) of Rs. 71.16 lakhs for the period ended 30 September 2026, 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: 12th November, 2026
UDIN: 26033809ACGIVD8127

IRONWOOD EDUCATION LIMITED

Regd. Office : 8, Gokul Regency II, B Wing, Thakur Complex, Off W E Highway, Kandivali (East), Mumbai 400101
CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com
Email ID:cs@ironwoodworld.com Contact No. 022-28700358

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2026 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, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,464.76	1,156.41	51.86	2,621.17	75.83	5,257.86
2	Other income	187.19	19.63	16.62	206.82	20.16	81.01
3	Total Income (1+2)	1,651.95	1,176.04	68.48	2,827.99	95.99	5,338.87
4	EXPENSES						
	Cost of Services Rendered (direct)	556.10	559.06	1,128.90	1,115.16	1,377.90	3,267.82
	Changes in inventories of Stock-in-Trade	521.03	186.47	(1,152.01)	707.50	-1,431.52	404.89
	Employee benefit expenses	103.54	113.69	53.87	217.23	107.21	248.62
	Depreciation and amortization expenses	7.72	6.69	12.02	14.41	23.80	45.30
	Finance Cost	95.36	86.27	26.29	181.63	51.94	257.54
	Other expenses	132.10	137.74	53.41	269.84	136.74	514.58
5	Total expenses	1,415.85	1,089.92	122.48	2,505.77	266.07	4,738.75
6	Profit/(loss) before exceptional item and tax (3-5)	236.10	86.11	(54.00)	322.22	(170.08)	600.12
7	Exceptional Items	-	-	-	-	-	(1.48)
8	Profit/(Loss) before tax (6 + 7)	236.10	86.11	(54.00)	322.22	(170.08)	598.64
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-210.00
	(2) Deferred tax	1.31	(1.02)	1.16	0.29	(0.02)	2.55
10	Net Profit / (Loss) for the period after tax (8+9)	237.41	85.09	(52.84)	322.51	(170.10)	391.19
11	Other Comprehensive (Loss)/Income						
	A Items that will not be reclassified to profit or loss						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.38)	-	(0.19)	(0.38)	(0.38)	0.93
	Changes in fair values of investment in equity carried at fair value through OCI	0.19	-0.19	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.10)	-	(0.05)	(0.10)	(0.10)	0.24
	B Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	129.02	(17.30)	19.17	111.72	16.74	42.39
12	Total Comprehensive Income / (Loss) for the period (10 +11)	366.14	67.60	(33.91)	433.75	(153.84)	434.75
	Net Profit/(Loss) for the period/year attributable to						
	Owners of the Company	237.41	85.09	(52.84)	322.51	(170.10)	391.19
	Other Comprehensive Income/(Loss) for the period/year attributable to						
	Owners of the Company	128.73	(17.49)	18.93	111.24	16.26	43.56
	Total Other Comprehensive Income/(Loss) for the period/year attributable to						
	Owners of the Company	366.14	67.60	(33.91)	433.75	(153.84)	434.75
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	1,678.06	1,678.06	1,506.90	1,678.06	1,506.90	1,678.06
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,444.36
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	1.41	0.51	(0.35)	1.92	(1.13)	3.88
	(2) Diluted	1.41	0.51	(0.35)	1.92	(1.13)	3.88
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	1.41	0.51	(0.35)	1.92	(1.13)	2.52
	(2) Diluted	1.41	0.51	(0.35)	1.92	(1.13)	2.52

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Notes:

1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th November, 2026.

2 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.

IRONWOOD EDUCATION LTD MUMBAI

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 EMDI (Overseas) FZ LLC, wholly owned subsidiary company has ceased its business operations in Dubai and the process for formal closure and deregistration of the entity has been initiated with various statutory authorities in Dubai. The financial statements of the 100% subsidiary - EMDI (Overseas) FZ LLC have not been prepared on a going concern basis. The assets and liabilities are recorded in its financial statements based on their estimated realizable value and settlement value. Accordingly, the same have been considered for preparation of consolidated financial statement.

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			Half year ended		Year ended
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	171.47	38.84	49.28	210.31	73.25	210.06
Profit/(Loss) before tax	80.67	(49.22)	(1.71)	31.45	(46.51)	(39.10)
Profit/(Loss) after tax	81.28	(49.83)	(2.21)	31.45	(47.52)	(38.94)
Total Comprehensive Income/(Loss)	81.03	(50.07)	(2.46)	30.96	(48.00)	(37.76)

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:

9

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
Segment Revenue						
a. Education	80.86	35.23	51.86	116.09	75.83	265.51
b. Real Estate	1,383.91	1,121.18	-	2,505.09	-	4,992.35
Total	1,464.76	1,156.41	51.86	2,621.17	75.83	5,257.86
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	1,464.76	1,156.41	51.86	2,621.17	75.83	5,257.86
Segment Result						
a. Education	(12.86)	(69.45)	(51.98)	(82.31)	(154.08)	(169.46)
b. Real Estate	104.60	163.17	(18.64)	267.77	(36.16)	780.80
Total	91.74	93.72	(70.62)	185.46	(190.24)	611.34
Add: Other Income	187.02	19.80	16.62	206.82	20.16	81.01
Less: (I) Interest		-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	42.65	27.40	-	70.05	-	92.24
Add: Exceptional Items		-	-	-	-	(1.48)
Total Profit/(Loss) before Tax	236.09	86.11	(54.00)	322.22	(170.08)	598.64
Segment Assets						
a. Education	(1,523.29)	158.65	229.36	(1,523.29)	229.36	819.87
b. Real Estate	10,096.67	9,369.87	11,427.71	10,096.67	11,427.71	9,087.70
c. Unallocated	2,815.12	978.20	970.04	2,815.12	970.04	993.20
Total	11,388.49	10,506.72	12,627.11	11,388.49	12,627.11	10,900.77
Segment Liabilities						
a. Education	1,040.03	1,188.19	1,327.90	1,040.03	1,327.90	1,226.99
b. Real Estate	6,792.24	6,128.50	9,483.65	6,792.24	9,483.65	6,551.31
c. Unallocated		-	-	-	-	-
Total	7,832.28	7,316.70	10,811.55	7,832.28	10,811.55	7,778.30

10 Trio Infrastructure Private Ltd. - Provision for taxation has not been made in the current half-yearly financial statements. The same will be provided for at the year-end based on the estimated taxable income.

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

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN 10532640

Place : Mumbai
Date : 12th November, 2026

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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

Rs. In Lakhs

	Particulars	Notes	As at 30.09.2026	As at 31.03.2026
			Unaudited	Audited
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	4	23.80	23.92
	(b) Right-of-use assets	4.1	45.35	55.63
	(c) Intangible assets	4.2	0.53	1.76
	(d) Goodwill of consolidation	4.2	750.52	750.52
	(e) Capital working progress			-
	(f) Financial assets			
	(i) Investments	5	199.92	199.92
	(ii) Other non-current financial assets	5.1	100.02	20.02
	(g) Deferred tax assets (net)	6	18.69	18.40
	(h) Other non-current tax assets	7	0.01	4.10
	(i) Other non-current assets	8	1,352.82	559.33
			2,491.66	1,633.60
(2)	Current assets			
	(a) Inventories	9	3,740.65	4,448.15
	(b) Financial assets			
	(i) Trade receivables	10	3,716.26	3,371.28
	(ii) Cash and cash equivalents	11	135.89	239.45
	(iii) Loans	12	649.59	653.65
	(iv) Other financial assets	13	133.42	20.26
	(c) Other current assets	14	521.02	532.66
			8,896.83	9,265.45
	Total Assets		11,388.49	10,899.05
II	EQUITY AND LIABILITIES			
	(a) Equity share capital	15	1,678.10	1,678.10
	(b) Other equity	16	1,878.12	1,444.37
			3,556.22	3,122.47
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	5,070.16	3,917.55
	(ii) Lease liabilities	18	46.72	55.63
	(b) Provisions	19	20.85	20.09
			5,137.73	3,993.27
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	20		
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		123.65	62.53
	(ii) Other current financial liabilities	21	1,398.49	1,442.61
	(b) Provisions	22	8.43	7.94
	(c) Other current liabilities	23	1,163.98	2,271.95
			2,694.55	3,785.03
	Total Equity and Liabilities		11,388.49	10,900.77

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai
Date : 12th November, 2026

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 CONSOLIDATED CASH FLOWS STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Rs. In Lakhs

Particulars		30th September 2026	31st March 2026
		Unaudited	Audited
Cash flow from operating activities			
Net profit/ (loss) before tax		322.22	598.64
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)		14.41	45.30
Interest Income		(0.43)	-
Finance Cost		180.38	252.93
Unrealised foreign exchange (profit)/loss		(6.74)	(44.40)
Lease Rent Expenses		1.25	4.60
Miscellaneous income		-	(25.13)
Operating profit before working capital changes		511.09	831.95
Adjustments for:			
(Increase)/decrease in Inventories		707.50	404.89
(Increase)/decrease in Other financial and non current assets		(986.64)	(566.28)
(Increase)/decrease in loans and current assets		22.44	143.90
(Increase)/decrease in trade receivables		(344.98)	(105.93)
Increase/(decrease) in trade payables		61.12	(244.03)
Increase/(decrease) in provision and current liabilities		(1,152.58)	(2,869.82)
		(1,693.15)	(3,237.27)
Cash generated / (used in) operations		(1,182.06)	(2,405.33)
Direct taxes refund/(paid) [net]		4.10	7.08
Foreign Currency Translation reserve		111.72	(42.39)
Net Cash from Operating Activities	A	(1,066.25)	(2,440.63)
Cash Flow from Investing Activities			
Purchase of Property, Plant & Machinery & Intangible Assets		(1.06)	(10.04)
Net Cash Used in Investing Activities	B	(1.06)	(10.04)
Cash Flow from Financing Activities			
Loan received/ (Paid) during the year		1,152.61	2,270.29
Repyament of Interest on Loan		(180.38)	(4.87)
Interest received during the year		0.43	1.97
Deposit for New Premises taken on rent		-	(5.40)
Refundable Security Deposit		-	(550.00)
Lease Payment		(8.92)	(44.26)
Proceed of issue of Equity shares		-	770.25
Net Cash from Financing Activities	C	963.74	2,437.98
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(103.56)	(5.64)
Cash and cash equivalents at beginning of the year		239.45	245.09
Cash and cash equivalents at end of the year		135.89	239.45
Components of Cash and Cash Equivalents:			
Cash on Hand		22.76	12.53
Balance with bank		113.13	226.92
		135.89	239.45

For and on behalf of the Board

IRONWOOD EDUCATION LTD. MUMBAI

Balaji Raghavan
Managing Director
DIN : 05326740

Place : Mumbai
Date : 12th November, 2026