Ironwood
Education Limited

September 4, 2026

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

Ref : Scrip Code – 508918

Dear Sir,

Sub: Submission of Annual Report of the Company for FY 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report for the financial year 2025-26 (comprising of Notice convening 43rd Annual General Meeting, Directors Report, Corporate Governance Report, Auditor's Report, Audited Financial Statements, etc.). The 43rd Annual General Meeting of the members of the Company scheduled to be held on Monday, 28th September, 2026 at 3.00 p.m. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The Annual Report has also been uploaded on the website of the Company i.e. 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: 2026.09.04 18:31:42 +05'30'

Dharmesh Parekh
Company Secretary
M No. A19545

Encl: a/a

8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway,
Kandivali (East), Mumbai 400101, India Tel: 9833070186
CIN: L68100MH1983PLC030838, Email: cs@ironwoodworld.com, Website: www.ironwoodworld.com

IRONWOOD EDUCATION LIMITED

Annual Report
2025 - 2026

CORPORATE INFORMATION

Name of the Company	:	Ironwood Education Limited
Registered Office	:	8 Gokul Regency, II, B-Wing Thakur Complex, Off Western Express Highway, Kandivali (East), Mumbai - 400101, India
CIN	:	L68100MH1983PLC030838
Website	:	www.ironwoodworld.com
E-mail	:	cs@ironwoodworld.com
Contact No.	:	022-28700358

BOARD OF DIRECTORS

Mr. Balaji Raghavan	:	Managing Director
Mr. Vijayshankar Tripathi	:	Executive Director (Whole Time Director)
Mr. Nitish Ganesh Nagori	:	Executive Director (Whole Time Director)
Ms. Vedika Akhilesh Chaubey	:	Non-Executive Non-Independent Director
Mr. Rakesh Madanlal Bhatia	:	Non-Executive Independent Director
Mr. Sanjay Panicker	:	Non-Executive Independent Director
Mr. Sumit Kailash Somani	:	Non-Executive Independent Director
Mr. Rohit Lal	:	Non-Executive Independent Director
Mr. Vijayshankar Tripathi	:	Chief Financial Officer
Mr. Dharmesh Parekh	:	Company Secretary & Compliance Officer

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Rakesh Madanlal Bhatia	:	Chairperson
Mr. Sanjay Panicker	:	Member
Mr. Rohit Lal	:	Member
Mr. Balaji Raghavan	:	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Sanjay Panicker	:	Chairperson
Mr. Rakesh Madanlal Bhatia	:	Member
Ms. Vedika Akhilesh Chaubey	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Vedika Akhilesh Chaubey	:	Chairperson
Mr. Sumit Kailash Somani	:	Member
Mr. Vijayshankar Ambikaprasad Tripathi	:	Member

STATUTORY AUDITORS
M/s. A. T. Jain & Co.
Chartered Accountants

INTERNAL AUDITORS
P. B. Shetty & Co.
Chartered Accountants

BANKERS
ICICI Bank Limited
Kotak Mahindra Bank Limited
The Federal Bank Limited

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai,
Maharashtra – 400093
Tel : 022-62638200 Fax : 022-62638280
E-Mail : investor@bigshareonline.com

INDEX

NOTICE

NOTICE is hereby given that the Forty Third (43rd) Annual General Meeting ("AGM") of the members of Ironwood Education Limited ("the Company") will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on Monday, 28th day of September, 2026 at 3.00 p.m. (IST) to transact the business mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Report of Auditors thereon and other reports and

    b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Nitish Nagori (DIN: 09775743), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve material related party transaction(s) with Value Line Advisors Private Limited, Promoter of the Company**

    *To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

    "**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Value Line Advisors Private Limited, Promoter of the Company, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding INR 7 crore (Indian Rupees Seven Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

    RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

    RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

    RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **To consider and approve material related party transaction(s) between Trio Infrastructure Private Limited, wholly owned subsidiary of the Company and Value Line Advisors Private Limited, Promoter of the Company**

    *To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

    "**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) between Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company and Value Line Advisors Private Limited, Promoter of the Company, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding INR 3 crore (Indian Rupees Seven Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Trio Infrastructure Private Limited and Value Line Advisors Private Limited, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

    RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To consider and approve material related party transaction(s) between Trio Infrastructure Private Limited, wholly owned subsidiary of the company with AVA Lifespaces LLP**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) between Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company and AVA Lifespaces LLP, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding INR 10 crores (Indian Rupees Ten Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and Trio, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **To consider and approve material related party transaction(s) between Trio Infrastructure Private Limited, wholly owned subsidiary of the company with AVA Lifespaces and Homes Private Limited**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) between Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company and AVA Lifespaces and Homes Private Limited, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding INR 10 crores (Indian Rupees Ten Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Trio Infrastructure Private Limited and AVA Lifespaces and Homes Private Limited, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

7. **To consider and approve material related party transaction(s) between Trio Infrastructure Private Limited, wholly owned subsidiary of the company with Miras Infrastructure Private Limited**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) between Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company and Miras Infrastructure Private Limited, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding INR 25 crores (Indian Rupees Twenty Five Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Trio Infrastructure Private Limited and Miras Infrastructure Private Limited , provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

8. **To consider approval for revision in remuneration of Ms. Bela Desai, Promoter of the Company, holding office or place of profit in the company**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Company's Policy on Related Party Transactions, and based on the recommendation and approval of Audit Committee ("AC") and Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Ms. Bela Desai, Promoter and Related Party of the Company, to an office or place of profit in the Company as Mentor – Education Business at a remuneration upto Rs. 4,00,000/- per month subject to cash flow of education business of the Company and on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and determine the detailed terms and conditions of the aforesaid appointment provided that the same shall remain within the overall terms approved by the Members and shall be in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute such appointment letters, agreements, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai
Date : August 14, 2026

Dharmesh Parekh
Company Secretary
Membership No- ACS19545

Registered Office:
8, Gokul Regency, II, B wing, Thakur Complex,
Off Western Express Highway,
Kandivali (East), Mumbai - 400101
CIN No.: L68100MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA Circular) and circular issued by Securities Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (SEBI Circulars) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. National Securities Depositories Limited (NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note Nos. 25 to 31 below and is also available on the website of the Company at www.ironwoodworld.com.

2. In accordance with, the aforesaid MCA & SEBI Circular the financial statements including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, he/she may send a request to the Company by writing at cs@ironwoodworld.com mentioning their Folio No./ DP ID and Client ID. The venue of the meeting shall be deemed to be the Registered Office of the Company at 8, Gokul Regency, II, B wing, Thakur Complex, Off Western Express Highway, Kandivali (East), Mumbai - 400101

3. As the AGM will be conducted through VC / OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ironwoodworld.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**

   i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company, Bigshare Services Private Limited at investor@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

   ii Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

   iii. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@bigshareonline.com

10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to cs@ironwoodworld.com with a copy marked to evoting@nsdl.co.in.

11. The Register of Members & Share Transfer Books of the Company will remain closed from 24th September, 2026 to 28th September, 2025 (both days inclusive).

12. The details of the Director seeking re-appointment under item nos. 2 of this notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard (SS-2) issued by ICSI, is annexed to this notice.

13. Members desiring any information/clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before 20th September, 2026 through an e-mail to cs@ironwoodworld.com, specifying his/ her name along with demat account details. The same shall be replied by the Company suitably.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013, and all other documents mentioned in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending request on cs@ironwoodworld.com.

15. The Annual Report along with the Notice of AGM is being sent to the members, whose name appear in the register of members/ depositories as at closing hours of business on 28th August, 2026.

   a. Those members who have registered/not registered their e-mail address and mobile number including postal address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar in case the shares held in physical form.

b. The Annual Report for FY 2025-26 of the Company is also available on the Company's website www.ironwoodworld.com for download.

c. Alternatively members may send an e-mail request at cs@ironwoodworld.com alongwith scanned signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar and Share Transfer Agent.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

18. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents for assistance in this regard.

19. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Registrar and Share Transfer Agent their PAN and Bank Account details.

20. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

21. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

22. The said forms can be downloaded from the Company's website at www.ironwoodworld.com. Members are requested to submit the said forms to the RTA at investor@bigshareonline.com in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.ironwoodworld.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at www.ironwoodworld.com and on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its circular dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Procedure to raise questions during the AGM:

24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@ironwoodworld.com from 14th September, 2026 to 18th September, 2026. The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Procedure for Remote E-voting and E-voting during the AGM:

25. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Wednesday, 23rd September, 2026 (9:00 a.m. IST) and ends on Sunday, 27th September, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 21st September, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

26. The Board of Directors has appointed Ms. Sonali Gamne (Membership No. A36772 and CP No. 19207) of Sonali Gamne & Associates, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

27. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

28. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

29. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

30. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the AGM.

31. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 23, 2026 at 09:00 A.M. and ends on September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	i. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. v. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option, Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

a. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

b. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

c. Now you are ready for e-Voting as the Voting page opens.

d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e. Upon confirmation, the message "Vote cast successfully" will be displayed.

f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sonaligamneassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal – Vice President or Ms. Apeksha Gojamgunde – Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ironwoodworld.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ironwoodworld.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ironwoodworld.com. The same will be replied by the company suitably.

Other information:

6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or a person authorized by him in writing, who shall countersign the same.

7. The results of the electronic voting shall be declared to the Stock Exchange within 2 working days of conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.ironwoodworld.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited.

8. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on cs@ironwoodworld.com.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2026 through their registered email address on cs@ironwoodworld.com. The same will be replied by the Company suitably.

By Order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai
Date : August 14, 2026

Dharmesh Parekh
Company Secretary
Membership No- ACS19545

Registered Office:
8, Gokul Regency, II, B wing, Thakur Complex,
Off Western Express Highway,
Kandivali (East), Mumbai - 400101
CIN No.: L68100MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction ("RPT") includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 52.57 crores and basis to which the materiality threshold for the Company for seeking shareholders' approval for related party transactions is INR 5.25 crores. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm's length.

Considering the proposed transaction(s) with Value Line Advisors Private Limited, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution Nos. 3 is being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPTs provided in this Statement ("Proposed RPTs").

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 3 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions. Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Approval of Members sought for the material related party transactions as given in Item No 3, shall be valid up to the date of next Annual General Meeting of the Company.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, in the Company, are in any way concerned or interested, financially or otherwise, in the proposed ordinary resolutions set out at item no. 3 of this Notice.

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards

S. No.	Particulars of the information	Information provided by the management
Part A	**General Information**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Value Line Advisors Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Value Line Advisors Pvt Ltd is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI). Value Line's services range across the spectrum encompassing corporate advisory, capital market, fund raising, mergers and acquisitions, cross border collaborations, assisting in appointment and negotiating with other professionals including legal advisors, financial intermediaries, bankers, etc.
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Value Line Advisors Private Limited is a Promoter of the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Value Line Advisors Private Limited is holding 1,48,888 (0.89%) equity shares of the Company

S. No.	Particulars of the information	Information provided by the management
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Loan repaid of Rs. 15,00,000/- Interest paid of Rs. 4,87,209/- Interest Provision of Rs. 4,05,072/- Advisory Fees paid of Rs.7,70,000/-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Loan repaid of Rs. 5,00,000/- Interest paid of Rs. 81,126/- Interest Provision of Rs. 78,447/- Advisory Fees paid of Rs.7,50,000/-
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable
A(4)	**Amount of the proposed transaction**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 7,00,00,000/- (Rupees Seven Crores only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.31%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	153.85%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25** Turnover: 4,54,97,400 Profit after tax: 2,61,88,732 Net worth: 10,07,62,340
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Availing Loan and Advisory Services from Value Line Advisors Private Limited upto an amount not exceeding INR 7 crores in one or more tranches.
2	Details of proposed transaction	Availing Loan and Advisory Services from Value Line Advisors Private Limited upto an amount not exceeding INR 7 crores in one or more tranches as and when the Company may need the funds for working capital and business operations and availing advisory services. The Company shall pay interest on such loan availed at the rate of 5.50% which shall be similar to the prevailing rate of interest charged by scheduled commercial banks and pay advisory fees for availing advisory services
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
4	Whether omnibus approval is being sought?	Yes, Omnibus approval taken for an amount of Rs. 1.12 crores
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 7,00,00,000/- (Rupees Seven Crores only)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of the Company. Further, Considering the background, proven track record, and strong relationships with well-known investors, Value Line is well positioned to support the fund-raising activities and in an an advisory capacity of the Company.

S. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	Value Line Advisors Private Limited Krisma Investments Private Limited Mr. Sanjiv Chainani Ms. Bela Desai Ms. Malka Chainani
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Value Line Advisors Private Limited is holding 1,48,888 (0.89%) equity shares of the Company Krisma Investments Private Limited is holding 28,99,841 (17.28%) equity shares of the Company Mr. Sanjiv Chainani holding 1,03,901 (0.62%) equity shares of the Company Ms. Bela Desai is holding 7,03,011 (4.19%) equity shares of the Company Ms. Malka Chainani is holding 2,02,000 (1.20%) equity shares of the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of the Company. Further, Considering the background, proven track record, and strong relationships with well-known investors, Value Line is well positioned to support the fund-raising activities and in an advisory capacity of the Company.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Part B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(5)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Material covenants of the proposed transaction	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of the Company.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	The Company shall pay interest on such loan availed at the rate of 5.50% per annum which shall be similar to the prevailing rate of interest charged by scheduled commercial banks
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	No other cost except interest at the rate of 5.50% per annum
4	Maturity / due date	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
5	Repayment schedule & terms	The loan upto ₹ 7.00 crore is repayable over a period of 1 year or such extended period. The principal amount shall be repaid in monthly, quarterly, annually, bullet repayment, etc. Interest shall be payable at the agreed rate on a monthly, quarterly, annual basis.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The loan is proposed to be availed for the purposes of working capital requirements and business operations of the Company.

Part C	Material Transaction (as mentioned in Part B)	
C(4)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.29%
	b. After transaction	0.36%
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.37%
	b. After transaction	0.03%

Item No. 4

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction ("RPT") includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 52.57 crores and basis to which the materiality threshold for the Company for seeking shareholders' approval for related party transactions is INR 5.25 crores. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm's length.

Considering the proposed transaction(s) with Value Line Advisors Private Limited by Trio Infrastructure Private Limited, material unlisted subsidiary along with its holding company, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution Nos. 4 is being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPTs provided in this Statement ("Proposed RPTs").

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 4 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions. Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Approval of Members sought for the material related party transactions as given in Item No 4, shall be valid up to the date of next Annual General Meeting of the Company.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, in the Company, are in any way concerned or interested, financially or otherwise, in the proposed ordinary resolutions set out at item no. 4 of this Notice.

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards

S. No.	Particulars of the information	Information provided by the management
Part A	**General Information**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Value Line Advisors Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Value Line Advisors Pvt Ltd is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI). Value Line's services range across the spectrum encompassing corporate advisory, capital market, fund raising, mergers and acquisitions, cross border collaborations, assisting in appointment and negotiating with other professionals including legal advisors, financial intermediaries, bankers, etc.

A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Value Line Advisors Private Limited is a Promoter of Ironwood Education Limited, holding company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Value Line Advisors Private Limited is holding 1,48,888 (0.89%) equity shares in Ironwood Education Limited, listed entity
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Interest Provision of Rs. 13,15,186/-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Interest paid of Rs. 11,30,555/- Interest Provision of Rs. 3,35,062/-
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable
A(4)	**Amount of the proposed transaction**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 3,00,00,000/- (Rupees Three Crores only)
2	Yes, it is proposed to be material when taken RPT alongwith transactions of listed entity with Value Line Advisors Private Limited	Yes, it is proposed to be material RPT when taken along with transactions of listed entity with Value Line Advisors Private Limited
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	5.71%
4	Valueoftheproposedtransactionsasapercentageofsubsidiary'sannual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	6.01%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	65.94%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26** Turnover: 4,54,97,400 Profit after tax: 2,61,88,732 Net worth: 10,07,62,340

Particulars	FY 2025-26
Turnover	4,54,97,400
Profit after tax	2,61,88,732
Net worth	10,07,62,340

A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing Loan from Value Line Advisors Private Limited upto an amount not exceeding INR 3 crores in one or more tranches.
2	Details of proposed transaction	Availing Loan from Value Line Advisors Private Limited by Trio Infrastructure Private Limited upto an amount not exceeding INR 3 crores in one or more tranches as and when the Trio may need the funds for working capital and business operations. The Company shall pay interest on such loan availed at the rate of 16% which shall be similar to the prevailing rate of interest charged by scheduled commercial banks.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
4	Whether omnibus approval is being sought?	Yes, Omnibus approval taken for an amount of Rs. 1.50 crores
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 3,00,00,000/- (Rupees Three Crores only)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of Trio.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	Value Line Advisors Private Limited Krisma Investments Private Limited Mr. Sanjiv Chainani Ms. Bela Desai Ms. Malka Chainani
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Value Line Advisors Private Limited is holding 1,48,888 (0.89%) equity shares of the Company Krisma Investments Private Limited is holding 28,99,841 (17.28%) equity shares of the Company Mr. Sanjiv Chainani holding 1,03,901 (0.62%) equity shares of the Company Ms. Bela Desai is holding 7,03,011 (4.19%) equity shares of the Company Ms. Malka Chainani is holding 2,02,000 (1.20%) equity shares of the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of Trio.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Part B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(5)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Material covenants of the proposed transaction	The loan facility is proposed to be availed for the purposes of working capital requirements and business operations of Trio
2	Interest rate (in terms of numerical value or base rate and applicable spread)	The Company shall pay interest on such loan availed at the rate of 16% per annum which shall be similar to the prevailing rate of interest charged by scheduled commercial banks
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	No other cost except interest at the rate of 16% per annum
4	Maturity / due date	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
5	Repayment schedule & terms	The loan of 3.00 crore is repayable over a period of 1 year or such extended period. The principal amount shall be repaid in monthly, quarterly, annually, bullet repayment, etc. Interest shall be payable at the agreed rate on a monthly, quarterly and annual basis.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The loan is proposed to be availed for the purposes of working capital requirements and business operations of the Company.

Part C	Material Transaction (as mentioned in Part B) - Shareholders	
C(4)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	1.42%
	b. After transaction	1.57%
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	3.71%
	b. After transaction	1.54%

Item No. 5

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction (“RPT”) includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term “transaction” shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm’s length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 52.57 crores and basis to which the materiality threshold for the Company for seeking shareholders’ approval for related party transactions is INR 5.25 crores. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm’s length.

Considering the proposed transaction(s) with Trio Infrastructure Private Limited with AVA Lifespaces LLP, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution Nos. 5 is being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPTs provided in this Statement ("Proposed RPTs").

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 5 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions. Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Approval of Members sought for the material related party transactions as given in Item No 5, shall be valid up to the date of next Annual General Meeting of the Company.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. Except Mr. Vijayshankar Tripathi and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the in the Resolution as set out in Item No. 5 of the notice.

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards

S. No.	Particulars of the information	Information provided by the management
Part A	**General Information**	
A(1)	**Basic details of the related party**	
1	Name of the related party	AVA Lifespaces LLP
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry on the business of construction services of Residential or Commercial societies, Roads and Bridges. To construct erect and maintain, buy and sell lands, houses, apartments to any person and such terms and conditions as may be deemed fit by the company. To purchase, sell and otherwise to carry on the business of builders, surveyor
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	AVA Lifespaces LLP An entity over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise. Mr. Rushabh Chaubey, Promoter of Ironwood Education Limited, is the son of Mr. Alok Chaubey, who is a Designated Partner in AVA Lifespaces LLP with a 60% capital contribution and profit-sharing ratio. Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and brother of Mr. Manojshankar Tripathi, Promoter of the Company, is also a Designated Partner in the LLP with a 40% capital contribution and profit-sharing ratio.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company is not making any capital contribution in the said transaction.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Mr. Manojshankar Tripathi holding 12,97,577 (7.73%) and Mr. Rushabh Chaubey holding 19,46,366 (11.60%) are the promoters of Ironwood Education Limited

A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Ironwood Education Ltd has given a refundable security deposit of Rs. 5.50 crores to AVA Lifespaces LLP for Joint Development Agreement for Kandivali project Trio Infrastructure Private Limited - Advance Given of Rs. 2,09,77,300/- Advance Repaid of Rs. 3,38,86,443/-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Ironwood Education Ltd. - Not applicable Trio Infrastructure Private Limited - Advance Given of Rs. 37,50,000/- Advance Repaid of Rs. 59,00,000/
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable
A(4)	**Amount of the proposed transaction**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10,00,00,000/- (Rupees Ten Crores only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.02%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	20.03%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not ascertainable as the turnover of AVA Lifespaces LLP was Nil last year.
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** — **FY 2024-25** Turnover — Nil Profit after tax — -82,802 Net worth — 97,41,016
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	1. Selling or otherwise disposing of or buying, property of any kind 2. Availing / rendering of services 3. Appointment of any agent for purchase or sale of goods, materials, services or property;
2	Details of proposed transaction	Business Transaction for Kandivali or any other project by Selling or otherwise disposing of or buying, property of any kind, Availing / rendering of services for any project, Appointment of any agent for purchase or sale of goods, materials, services or property.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10,00,00,000/- (Rupees Ten Crores only)

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Business Transaction** The LLP brings domain expertise in managing the redevelopment project. The transaction is commercially justified, structured at arm's length, and strategically beneficial for the Company's growth in real estate redevelopment.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	1. Mr. Vijayshankar Tripathi
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	The proposed transactions are required to be undertaken to support the business operations of the Company.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Item No. 6

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction ("RPT") includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 52.57 crores and basis to which the materiality threshold for the Company for seeking shareholders' approval for related party transactions is INR 5.25 crores. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm's length.

Considering the proposed transaction(s) of Trio Infrastructure Private Limited with AVA Lifespaces and Homes Private Limited, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution No. 6 is being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPT provided in this Statement ("Proposed RPT").

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 6 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions. Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Approval of Members sought for the material related party transactions as given in Item No 6, shall be valid up to the date of next Annual General Meeting of the Company.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. Except Mr. Vijayshankar Tripathi and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution as set out in Item No. 6 of the notice.

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards

S. No.	Particulars of the information	Information provided by the management
Part A	**General Information**	
A(1)	**Basic details of the related party**	
1	Name of the related party	AVA Lifespaces and Homes Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	1. To carry on the business of Construction services of Residential or Commercial societies, Roads and Bridges. 2. To construct erect and maintain, buy and sell lands, houses, apartments to any person and such terms and conditions as may be deemed fit by the company. 3. To purchase, sell and otherwise to carry on the business of builders, surveyor.
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	AVA Lifespaces and Homes Private Limited An entity over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise. Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 40% and 60% of the paid-up share capital of AVA Lifespaces and Homes Private Limited. Mr. Manojshankar Ambikaprasad Tripathi, Relative of Mr. Vijayshankar Tripathi , and Mr. Alok M. Chaubey are the Directors of AVA Lifespaces and Homes Private Limited.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company is not making any capital contribution in the said transaction.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 40% and 60% of the paid-up share capital of AVA Lifespaces and Homes Private Limited.
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Trio Infrastructure Private Limited, wholly owned subsidiary of the Company has taken approval for Rs. 10 Crore for entering into related party transaction with AVA Lifespaces and Homes Private Limited but not entered into any transaction
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable
A(4)	**Amount of the proposed transaction**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10,00,00,000/- (Rupees Ten Crores only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.02%

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	20.03%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not ascertainable as the turnover of AVA Lifespaces and Homes Private Limited was Nil last year.
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25** Turnover: Nil Profit after tax: -37,714 Net worth: -38,658
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	1. Selling or otherwise disposing of or buying, property of any kind 2. Availing / rendering of services 3. Appointment of any agent for purchase or sale of goods, materials, services or property;
2	Details of proposed transaction	Business Transaction for any other project by Selling or otherwise disposing of or buying, property of any kind, Availing / rendering of services for any project, Appointment of any agent for purchase or sale of goods, materials, services or property.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10,00,00,000/- (Rupees Ten Crores only)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Business Transaction** AVA Lifespaces and Homes Private Limited brings domain expertise in managing the redevelopment project. The transaction is commercially justified, structured at arm's length, and strategically beneficial for the Company's growth in real estate redevelopment.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 40% and 60% of the paid-up share capital of AVA Lifespaces and Homes Private Limited. Mr. Manojshankar Ambikaprasad Tripathi, Relative of Mr. Vijayshankar Tripathi, and Mr. Alok M. Chaubey are the Directors of AVA Lifespaces and Homes Private Limited
	Name of the Director/KMP	1. Mr. Vijayshankar Tripathi 2. Alok M. Chaubey
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 40% and 60% of the paid-up share capital of AVA Lifespaces and Homes Private Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	The proposed transactions are required to be undertaken to support the business operations of the Company.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Item No. 7

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction ("RPT") includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 52.57 crores and basis to which the materiality threshold for the Company for seeking shareholders' approval for related party transactions is INR 5.25 crores. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm's length.

Considering the proposed transaction(s) of Trio Infrastructure Private Limited with Miras Infrastructure Private Limited, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution No. 7 is being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPT provided in this Statement ("Proposed RPT").

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 7 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions. Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Approval of Members sought for the material related party transactions as given in Item No 7, shall be valid up to the date of next Annual General Meeting of the Company.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. Except Mr. Vijayshankar Tripathi and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution as set out in Item No. 7 of the notice.

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards.

S. No.	Particulars of the information	Information provided by the management
Part A	**General Information**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Miras Infrastructure Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry on the business of developers, builders, masonry and general construction contractor, erectors, constructors of buildings, houses. apartments, structures, shelters and or residential, office, industrial, institutional or commercials or developer or co-operative housing societies, developers or township, holiday resorts, hotels, motels, and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric and to deal with the same in any manner and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving and maintaining of structures, flats, houses, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences to purchase for development for resale lands, houses, buildings, structures.
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Miras Infrastructure Private Limited An entity over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise. Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 30.40% and 45.60% respectively of the paid-up share capital of Miras Infrastructure Private Limited.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company is not making any capital contribution in the said transaction.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 30.40% and 45.60% respectively of the paid-up share capital of Miras Infrastructure Private Limited.
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Trio Infrastructure Private Limited, wholly owned subsidiary of the Company has taken approval for Rs.25 Crore for entering into related party transaction with Miras Infrastructure Private Limited but not entered into any transaction
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable

A(4)	**Amount of the proposed transaction**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	47.55%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	50.08%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not ascertainable as the turnover of Miras Infrastructure Private Limited was Nil last year.
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25** Turnover: Nil Profit after tax: -12,96,206 Net worth: 1,25,88,632
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	1. Selling or otherwise disposing of or buying, property of any kind 2. Availing / rendering of services 3. Appointment of any agent for purchase or sale of goods, materials, services or property;
2	Details of proposed transaction	Business Transaction for any other project by Selling or otherwise disposing of or buying, property of any kind, Availing / rendering of services for any project, Appointment of any agent for purchase or sale of goods, materials, services or property.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year or such extended period as mutually agreed (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2026-27)
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Business Transaction** Miras Infrastructure Private Limited brings domain expertise in managing the redevelopment project. The transaction is commercially justified, structured at arm's length, and strategically beneficial for the Company's growth in real estate redevelopment.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	Mr. Vijayshankar Tripathi, Executive Director of Ironwood Education Limited and Mr. Alok M. Chaubey, Promoter of the Ironwood Education Limited, hold 30.40% and 45.60% respectively of the paid-up share capital of Miras Infrastructure Private Limited
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	The proposed transactions are required to be undertaken to support the business operations of the Company.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Item No. 8

Section 188(1) of the Companies Act, 2013, regulates related party transactions, wherein Clause (f) of Section 188(1) expressly encompasses the appointment of any related party to an office or place of profit within the Company, its subsidiary, associate company, or subsidiary of such associate company. Further as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from to time, where the office or place of profit is held by an individual other than Director and such person receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent free accommodation or otherwise, it requires the prior approval of the shareholders by way of Ordinary Resolution if the monthly remuneration exceeds two and a half lakh rupees, i.e. ₹2,50,000 per month.

On recommendation and approval of Audit Committee, the Board of Directors of the Company appointed Ms. Bela Desai as Mentor for education business of the Company at monthly remuneration of INR 2.48 lakh with effect from February 1, 2025.

Further the Board of Directors, at its meeting held on August 14, 2026, pursuant to the recommendation of the Audit Committee, considered and approved the proposal for revision in remuneration of Ms. Bela Desai, Promoter of the Company, as Mentor, from INR 2,48,000/- (Indian Rupees Two Lakh Forty Eight Thousand Only) upto INR 4,00,000/- (Indian Rupees Four Lakhs only) per month subject to cash flow of education business of the Company constituting an office or place of profit in the Company within the meaning of Section 188(1)(f) of the Companies Act, 2013 (“Act”), and payment of remuneration to her, subject to approval of the members of the Company and such other approvals as may be required under applicable laws.

Ms. Bela Desai is a Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law with a career spanning over 30 years in Corporate India, her expertise is in areas of education business, corporate structuring, mergers and acquisitions, fund raising, business growth, operations etc. and has been associated with the Company for more than 30 years. In view of her experience, knowledge of the business, strategic contribution and the responsibilities proposed to be entrusted to her, the Board is of the view that her continued involvement with the Company in the proposed capacity would be beneficial to the Company and its education business operations.

The proposed terms of appointment and remuneration are as follows:

Particulars	**Details**
Name	Ms. Bela Desai
Designation	Mentor – Education Business
Relationship with the Company	Promoter
Nature of appointment	Office/Place of Profit
Effective Date for Revision in Remuneration	October 1, 2026
Fixed monthly remuneration	Upto INR 4,00,000/- (Indian Rupees Four Lakhs only) per month aggregating upto INR 48,00,000/- (Indian Rupees Forty Eight Lakhs only) per annum subject to cash flow of education business of the Company
Tenure	Until associated with the company as a Mentor for Education Business
Other benefits	Such other benefits, perquisites, reimbursements and facilities as may be applicable to the position and as approved by the Audit Committee / Board from time to time
Nature of duties	Such managerial, operational, strategic and/or other responsibilities in relation to the Education Business as may be assigned from time to time

The proposed fixed remuneration is in excess of ₹2,50,000/- per month and, accordingly, the proposed arrangement requires approval of the members pursuant to the applicable provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The proposed arrangement also constitutes a Related Party Transaction under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). The Audit Committee has reviewed and approved/recommended the proposed transaction in accordance with the applicable provisions of Regulation 23 of the SEBI LODR Regulations and the Company’s Policy on Related Party Transactions.

The proposed remuneration has been determined after taking into consideration, inter alia, the nature and extent of responsibilities to be discharged, the qualifications, expertise, contribution and experience of Ms. Bela Desai, the expected contribution towards the business and growth of the Company, the prevailing remuneration for comparable positions, the financial position of the Company and other relevant factors.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities proposed to be undertaken by Ms. Bela Desai and is in the best interests of the Company. The proposed appointment and remuneration are not prejudicial to the interest of the Company or its members.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The information as required under Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014

Name of the related party;	Ms. Bela Desai
Name of the director or key managerial personnel who is related, if any;	None of the directors or key managerial personnel are related to Ms. Bela Desai
Nature of relationship;	Ms. Bela Desai is a promoter of the Company
Nature, material terms, monetary value and particulars of the contract or arrangements;	The proposal is for revision in remuneration of Ms. Bela Desai, Promoter of the Company, as Mentor, from INR 2,48,00,000/- (Indian Rupees Two Lakh Forty Eight Thousand Only) upto INR 4,00,000/- (Indian Rupees Four Lakhs only) per month subject to cash flow of education business of the Company constituting an office or place of profit
Any other information relevant or important for the members to take a decision on the proposed resolution.	In view of her experience, knowledge of education business, strategic contribution and the responsibilities proposed to be entrusted to her, the Board is of the view that her continued involvement with the Company in the proposed capacity would be beneficial to the Company and its education business operations.

The related party transactions as set out in Item No. 8 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution as set out in Item No. 8 of the notice.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 8.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed.

Name of the Director	Nitish Nagori
Relevant Item No. of the Notice	Item No. 2
Director Identification Number (DIN)	09775743
Designation/Category of Directorship	Executive Director
Date of Birth (age)	29th December, 1970 (56. years)
Qualifications	Statistics Graduate and post-graduate from Mumbai University
Profile, Experience and Expertise in specific functional areas	With over 27 years of experience in the Retail Asset business with various Banks and NBFCs such as HDFC Bank, ICICI Bank, ABN Amro Bank, CMFL (JV of Citibank and Maruti Udyog) and GE Capital.
Date of First Appointment on Board	1st January, 2023
Terms and conditions of appointment/re-appointment	The principal terms and conditions of appointment of Mr. Nitish Nagori as Executive Director are as follows: i. Tenure of Appointment: Tenure i.e. upto December 31, 2027. ii. Remuneration: He is appointed as Executive Director without any remuneration. iii. Re-imbursement: He shall be reimbursed all the expenses incurred by him for business purposes. This reimbursement shall not be included in calculation of remuneration of the Executive Director. iv. Nature of Duties: The Executive Director shall exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board and in the best interest of the Company. v. The terms & conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit. vi. He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committee thereof. vii. He shall liable to retire by rotation.
Inter-se relationship with other Directors, Manager and other Key Personnel of the Company	Not related to any Director / Key Managerial Personnel
Name of listed entities from which the person has resigned in the past three years	Not Applicable
Directorships held in other companies (excluding foreign Companies)	1. Homesquad Private Limited 2. F8 Hospitality Ventures Private Limited 3. Xpertifi BFSI Skills Private Limited
Committee positions held in other Companies	Not Applicable
Details of remuneration last drawn (FY 2025-26)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
No. of meetings of the Board attended during FY 2025-26	Six (6)
Shareholding in the Company No. of shares held: a) For own: b) For other persons on a beneficial basis.	 1,53,690 --

DIRECTORS' REPORT

To the Members,

The Board of Directors ("Board") are pleased to submit its the 43rd Directors' report on the performance of the Ironwood Education Limited ("Company") along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. **Financial Results**

Particulars	**Standalone**		**Consolidated**	
Rs. In Lakhs	**FY 2026**	**FY 2025**	**FY 2026**	**FY 2025**
Revenue from operations	210.06	187.43	5,257.86	346.48
Other income	92.24	35.52	81.01	195.93
Total Income	**302.30**	**222.95**	**5,338.87**	**542.41**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	26.80	(954.26)	901.48	(929.29)
Finance Cost	29.17	29.83	257.54	40.01
Depreciation and amortization	36.74	43.70	45.30	44.77
Profit before tax (excluding exceptional item)	**(37.62)**	**(77.08)**	**600.12**	**(63.34)**
Tax Expenses	0.16	(1.16)	212.55	(1.09)
Profit after tax (excluding exceptional item and from continuing operations)	**(38.94)**	**(1,028.96)**	**391.19**	**(1,015.15)**
Other comprehensive income/(expense) for the year, net of income tax	1.18	0.42	43.56	7.67
Total comprehensive income for the year, net of tax (excluding exceptional item)	**(37.76)**	**(1,028.54)**	**434.75**	**(1,007.48)**

2. **Dividend**

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2026.

3. **Dividend Distribution Policy**

The provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to framing of 'Dividend Distribution Policy' are presently not applicable to the Company.

4. **Transfer to Reserves**

The Board of Directors has not recommended the transfer of any amount to reserves for the financial year 2025–26.

5. **Share Capital**

The Authorised Share Capital of your Company is 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of face value of Rs.10/- each amounting to Rs.18,00,00,000/- (Rupees Eighteen Crores only) and the Paid-up Share Capital is 1,67,80,626 (One Crore Sixty Seven Lakhs Eighty Thousand Six Hundred Twenty Six) Equity Shares amounting to Rs. 16,78,06,260/- (Rupees Sixteen Crores Seventy Eight Lakhs Six Thousand Two Hundred Sixty only).

During the financial year ended March 31, 2026, the Company at their Board Meeting held on January 22, 2026 has issued and allotted 17,11,670 (Seventeen Lakhs Eleven Thousand Six Hundred Seventy) fully paid up equity shares for cash to investors belonging to the public category at an issue price of Rs. 45/- (Rupees Forty Five only) (including a premium of Rs. 35/- per equity share) on preferential basis.

6. **Overview of Operations**

The approval process in respect of the real estate redevelopment project acquired by the Company pursuant to a Joint Development Agreement with AVA Lifespaces LLP at Kandivali is progressing satisfactorily. The Company is in the advanced stages of obtaining the requisite approvals from the competent authorities. The issuance of the final Letter of Intent (LOI) by the Slum Rehabilitation Authority (SRA) is awaited. Upon receipt of the final LOI, the site is expected to be vacated and project implementation, including construction activities, will commence in accordance with the approved development plan.

Your Company has been appointed as the Development Manager for a mixed-use real estate development project comprising approximately one million square feet at Kalyan, Mumbai, for a fixed management fee. This appointment marks an important step in the Company's strategy to strengthen its presence in the real estate development and project management sector, particularly in the resolution and execution of projects in association with financial institutions. The Company continues to make satisfactory progress on its existing projects and remains focused on timely execution while expanding its revenue streams through strategic business opportunities.

The Company continued to strengthen its academic portfolio during the year through strategic collaborations with reputed educational institutions. Effective from the Academic Year 2026–27, the Company expanded its offerings by introducing Bachelor's and Master's Degree Programmes in Event Management and a Master's Degree Programme in Sports Management at Sathaye College, in addition to the existing Bachelor's Degree Programme in Sports Management. The Company remains focused on expanding its portfolio of university-recognised programmes and exploring growth opportunities in the education and sports management sectors.

The operations of the EMDI (Overseas) FZ LLC, overseas subsidiary, were adversely impacted during the year due to the prevailing geopolitical developments and the resulting uncertainty affecting the media, entertainment and events industry. Consequently, several students deferred their plans to relocate to Dubai for the June 2026 intake, necessitating the refund of programme fees to the affected students. These developments had an adverse impact on the subsidiary's operational performance and financial position during the year under review. In view of the above, the management is evaluating various strategic alternatives in the best interests of stakeholders. The options under consideration, subject to applicable laws, regulatory approvals, and other necessary consents, include inter alia to discontinue its business operations in the United Arab

Emirates and proposes to undertake the voluntary closure and deregistration of the Company.

Trio Infrastructure Private Limited, a wholly owned subsidiary of the Company, continued to make steady progress in the execution of its affordable residential project at Vasai East. Construction of Phase I is progressing as planned, with structural work on one tower nearing completion and the second tower advancing as per schedule. During the year, the project also received all requisite approvals for construction up to the 28th floor of both towers, enabling the Company to undertake sales of the additional inventory. The project has witnessed encouraging customer response, and the Company remains confident of further improving sales momentum with the launch of the second tower while maintaining timely project execution.

7. Number of Meetings of the Board

During the financial year ended on 31st March, 2026 the Board of Directors of your Company have met 7 (seven) times viz. 22nd May, 2025, 28th May, 2025, 6th August, 2025, 13th November, 2025, 25th November, 2025, 22nd January, 2026 and 13th February, 2026. The intervening gap between two consecutive meetings was not more than 120 days. The details of the meeting along with the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

8. Directors and Key Managerial Personnel

The Directors of the Company possess highest personal and professional ethics, integrity and values, and are committed to representing the long-term interest of the stakeholders. As on 31st March, 2026, the Company's Board comprises 8 (Eight) Directors with considerable experience in their respective fields and three Directors are an Executive Directors and all other Directors are Non-Executive Directors including one women director and four Independent Directors. In every Board meeting, the Directors present elect chairperson to preside over the meeting.

The composition of the Board of Directors is in due compliance with the Act and SEBI Listing Regulations.

The composition of the Board as on March 31, 2026, is set out below:

Sr No.	Name of the Director	DIN	Designation
1.	Balaji Raghavan	05326740	Managing Director
2.	Vijayshankar Ambikaprasad Tripathi	02363151	Executive Director (Whole Time Director)
3.	Nitish Ganesh Nagori	09775743	Executive Director (Whole Time Director)
4.	Vedika Akhilesh Chaubey	03098292	Non-Executive Non-Independent Director
5.	Rakesh Madanlal Bhatia	00008192	Non-Executive Independent Director
6.	Sanjay Panicker	08091505	Non-Executive Independent Director
7.	Sumit Kailash Somani	00985143	Non-Executive Independent Director
8.	Rohit Lal	08535306	Non-Executive Independent Director

Appointments and Resignations during the year under review:

During the year, the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee appointed Mr. Vijayshankar Tripathi (DIN: 02363151) and Mr. Balaji Raghavan (DIN: 05326740) as Executive Director and Managing Director (Key Managerial Personnel) of the Company w.e.f. 6th August, 2025 and 25th November, 2025 respectively for a period of five years without any remuneration. The members approved the appointment of Mr. Vijayshankar Tripathi as an Executive Director at the Annual General Meeting held on September 16, 2026 and the appointment of Mr. Balaji Raghavan as the Managing Director at the Extra-Ordinary General Meeting held on December 24, 2025.

Further the Board of Directors on recommendation of the Nomination & Remuneration Committee has also appointed Mr. Rohit Lal (DIN: 08535306) as an Independent Director of the Company for a period of five years commencing from December 31, 2025 to December 30, 2030 (both days inclusive) and Ms. Vedika Chaubey (DIN: 03098292) as Non-executive Director of the Company with effect from December 31, 2025. The members have approved the appointment of Mr. Rohit Lal as an Independent Director and Ms. Vedika Chaubey as a Non-Executive Director by way of resolutions passed through Postal Ballot on March 25, 2026.

Mr. Nitish Nagori, Chief Financial Officer of the Company vide his letter dated November 13, 2025 has tendered his resignation with effect from Novemebr 13, 2025 due to personal reasons and Mr. Vijayshankar Tripathi has been appointed as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from November 13, 2025. Further the designation of Mr. Nitish Nagori (DIN: 09775743) has been changed from Managing Director to Executive Director (Key Managerial Personnel) of the Company with effect from November 25, 2025 for remaining period of his tenure i.e. upto December 31, 2027 without any remuneration. The Board placed on record its sincere appreciation for the valuable contribution made by him as a Chief Financial Officer and Managing Director of the Company during his respective tenure. The members approved the change in designation of Mr. Nitish Nagori as an Executive Director at the Extra-Ordinary General Meeting held on December 24, 2025.

Ms. Bela Desai (DIN: 00917442), Director of the Company, vide her letter dated November 25, 2025 has tendered her resignation as Director of the Company with effect from November 25, 2025 due to personal reasons. The Board placed on record its sincere appreciation for the valuable contribution made by her as director of the Company.

In accordance with the provision section 152 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Mr. Nitish Nagori (DIN: 09775743) retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

A detailed profile along with the disclosures required under the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the AGM of the Company.

9. Declaration by Independent Director

Mr. Rakesh Bhatia (DIN: 00008192), Mr. Sumit Somani (DIN: 00985143), Mr. Sanjay Panicker (DIN: 08091505) and Mr. Rohit Lal (DIN: 08535306), Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act 2013 and Regulation 16 of SEBI LODR Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and they hold the highest standards of integrity.

10. Familiarization Programme for Independent Directors

The Company has conducted familiarization programme for its Independent Directors during the year under review. The programme aims to familiarize the Independent Directors to understand the Company, its operations, its business, industry and the regulatory update at Board and Committee Meetings to facilitate them in performing their duties as Independent Directors. The details of familiarization program imparted to Independent Directors are disclosed on the website of the Company at https://ironwoodworld.com/independent-directors/

11. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March, 2026, the Board of Directors to the best of their knowledge and ability, confirm/state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departure;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit / loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Nomination and Remuneration Policy

As required under Section 178 of the Companies Act, 2013 the Board of Directors has approved the Nomination and Remuneration Policy, which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. Gist of this policy are given in **Annexure - B** to this report. The detailed policy is available on the Company's website at https://ironwoodworld.com/wp-content/uploads/2023/02/Nomination-and-Remuneration-Policy.pdf

13. Details of Remuneration to Directors

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended has been appended as **ANNEXURE A** to this Report.

14. Particulars of Employees

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

15. Details of Committees of the Board

Audit Committee

The Company has reconstituted Audit Committee at the Board level with the powers and roles that are in accordance with Section 177 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has a qualified and independent Audit Committee with all its members being Executive and Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Committee met 7 (five) times during the year 2025-2026 on 22nd May, 2025, 28th May, 2025, 6th August, 2025, 13th November, 2025, 25th November, 2025, 22nd January, 2026 and 13th February, 2026. The recommendation by the Audit Committee as and when made to the Board has been accepted by it. The details of the Audit Committee meeting along with the attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Stakeholders Relationship Committee

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has reconstituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non-receipt of dividends, interest, non-receipt of balance sheet etc. During the year 2025-26 the Committee met 1 (one) time i.e. on 28.05.2025. The details of the Stakeholders Relationship Committee meeting along with the attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Nomination and Remuneration Committee

The Company has reconstituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Committee met 3 (three) time i.e. on 06.08.2025, 13.11.2025 and 25.11.2025. The details of the Nomination and Remuneration Committee meeting along with the attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for the financial year ended March 31, 2026 is uploaded on the website of the Company and the same is available at https://ironwoodworld.com/wp-content/uploads/2026/09/Annual-Return-MGT-7-2025-26-1.pdf

17. **Depository System**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.90% of the equity shares of the Company were held in dematerialized form.

18. **Particulars of Loans, Guarantees or Investments by Company**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements which forms part of this report.

19. **Particulars of Contracts or Arrangements with Related Parties**

The Company has formulated a policy on related party transactions which is also available on the website of the Company at https://ironwoodworld.com/wp-content/uploads/2026/04/Policy-on-Related-Party-Transactions.pdf. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at an arm's length basis. All related party transactions entered during the financial year were in the ordinary course of the business and at an arm's length basis. No material related party transaction was entered into during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section (h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 appended as Annexure C.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 31) forming part of the standalone financial statements. Transactions with a person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR Regulations are given as Note No.31 (on Related Party Transaction) forming part of the standalone financial statements.

All related party transactions are placed before the Audit Committee and also before the Board for approval on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature.

20. **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations the Board of Directors of the Company has carried out annual evaluation of performance, Board, its committees and individual directors and the Board as a whole after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Nomination & Remuneration Committee and the Board have defined the evaluation criteria for the Board, its Committees and Directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking in to account the views of Executive Director and Non-executive Directors, performance evaluation of Independent Directors being evaluated.

21. **Material Changes and Commitment affecting the Financial Position of the Company**

There have been no material changes and commitments affecting the financial position of the Company which occurred between 31st March, 2026 and the date of this report other than those disclosed in this report.

22. **Significant and Material Orders passed by the Regulators or Courts or Tribunals**

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operations.

23. **Maintenance of Cost Records**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

24. **Subsidiary Companies and Joint Ventures**

As on 31st March, 2026, your Company has two wholly owned subsidiary companies viz., Trio Infrastructure Private Limited and EMDI (Overseas) FZ LLC. There has been no material change in the nature of business of the subsidiary. The Company is venturing into broad basing its offering by associations. The Company has framed a policy for determining 'Material Subsidiaries' which has been posted on the Company's website at https://ironwoodworld.com/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiaries.pdf

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the 'Act').

During the year under review, no company(s) ceased to be a subsidiary of the Company.

25. **Performance and Financial Position of Subsidiaries, Associates and Joint Venture Companies**

The gross revenue of Trio Infrastructure Private Limited, wholly owned subsidiary for the financial year ended March 2026 is Rs. 4992.35 lakhs (Previous Year: Nil). During the year, the Subsidiary Company's profit stood at Rs. 577.50 lakhs (Previous Year: Rs. 71.77 lakhs).

The gross revenue of EMDI (Overseas) FZ LLC, wholly owned subsidiary for the financial year ended March 2026 stood at AED 2,73,810 (Previous Year: AED 6,90,919). During the year, the Subsidiary Company's loss stood at AED 5,99,706 (Previous year profit: AED 89,057).

As required under the Companies Act, 2013 and the Listing Regulations, the Company has prepared the Consolidated Financial Statements of the Company along with its subsidiary as per Accounting Standard which form part of the Annual Report and Accounts. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of subsidiary company for the year ended 31st March, 2026 in Form AOC–1 is attached to the financial statements of the Company.

The Annual Accounts of the subsidiary company along with related detailed information will be made available to the shareholders of the Company seeking such information. The Annual Accounts of the subsidiary company are also kept for inspection by any members at the Registered Office of the Company on all working days except Saturdays, during business hours upto the date of the meeting.

Audited financial statements of each of the subsidiary companies are available on the website of the Company and can be accessed at https://ironwoodworld.com/financial-results/#1488882520672-9d96f241-fa24

26. **Whistle Blower Policy/Vigil Mechanism**

Your Company has framed Whistle Blower Policy to deal with instances of fraud and mismanagement, if any in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The policy is available on the Company's website at https://ironwoodworld.com/wp-content/uploads/2021/06/Whistle-Blower-Policy-1.pdf.

27. Details of Non-Compliance with regard to Capital Markets

The Company paid fines of Rs. 5,900/- to BSE for delay in submission of Related Party Transactions for September 2025 under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year.

28. Business Risk Management

Your Company has approved Risk Management Policy wherein all material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis. The policy is available on the Company's website at https://ironwoodworld.com/p-content/ uploads/2021/06/Risk-Management-Policy-1.pdf

29. Utilisation of funds raised through preferential allotment

During the financial year, the Company has raised the fund by way of issuance of equity shares through preferential allotment. The details of utilization of proceeds are summarized below as specified under Regulation 32 (7A) during this financial year.

Particulars	Amount to be utilized	Utilized upto 31.03.2026	Unutilized as on 31.03.2026
To invest in future growth opportunities, business expansion and real estate business	550.00	550.00	-
To grant loans and/or investment in overseas wholly owned subsidiary	75.00	75.00	-
Working Capital Requirement for Education Business (India)	100.00	28.50	71.50
General Corporate Purpose	45.25	29.15	16.10
Total	**770.25**	**682.65**	**87.60**

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted the Internal Complaint Committee as per the Act, to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy is available on the Company's website at https://ironwoodworld.com/wp-content/uploads/2023/02/Anti-Sexual-Harassment-Policy.pdf

The summary of complaints for FY 2025-26 are as under:

Sr. No.	Particulars	Number
a.	Number of complaints pending at the beginning of the year	0
b.	Number of complaints received during the year	0
c.	Number of complaints disposed during the year	0
d.	Number of cases pending at the end of the year	0
e.	Number of cases pending for more than 90 days	0

31. Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules made thereunder, M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W), were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 27th September, 2022 till the conclusion of the AGM to be held in the year 2027.

Your Company has received a confirmation from M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W) to the effect that they are not disqualified within the meaning of Section 141 and other applicable provisions of the Act and rules made thereunder.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A. T. Jain & Co., Chartered Accountants, Statutory Auditors, in their audit report for the Financial Year 2025-2026.

Secretarial Auditor

In terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on August 6, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Sonali Gamne & Associates, Practising Company Secretaries, a peer reviewed firm ((Membership No. A36772 and CP No. 19207) having peer reviewed certificate no. 5500/2024 as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company.

Sonali Gamne & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Sonali Gamne & Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure - D** to this Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Sonali Gamne & Associates, Company Secretaries, Mumbai in their Secretarial Audit Report for the financial year ended March 31, 2026.

32. Instances of fraud, if any reported by the Auditors

There have been no instances of fraud reported by the Statutory Auditors or Secretarial Auditors under Section 143(12) of the Companies Act, 2013.

33. Adequacy of Internal Financial Control with reference to the financial statements

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. The Internal Financial Control System has been routinely tested and certified by Statutory as well as Internal Auditors. Significant Audit observations and follow up actions thereon are reported to the Audit Committee.

34. Compliance with Secretarial Standards

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

35. Deposit from Public

The Company has not accepted any deposits from public within the purview of Chapter V of the Companies Act, 2013 and rules made thereunder. During the year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

36. Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013, provisions of Corporate Social Responsibility are not applicable to the Company.

37. Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

a) Conservation of Energy

The Company is not involved in any manufacturing activity and hence has low energy consumption levels.

(A) Conservation of energy-

(i)	The steps taken or impact on conservation of energy;	The Company makes all efforts to conserve and optimize the use of energy by using energy–efficient infrastructure, computers and equipment with latest technologies.
(ii)	The steps taken by the company for utilizing alternate sources of energy	NA
(iii)	The capital investment on energy conservation equipment’s;	NA

b) Technology Absorption and Research and Development

(i)	The efforts made towards technology absorption;	The Company’s research and development focus is on developing new frameworks, processes and methodologies to improve the speed and quality of service delivery
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NA

c) **Foreign Exchange Earnings and Outgo**

The earnings and expenditure in foreign exchange were as under:

(Rs. In lakhs)

Particulars	2025-26	2024-25
Foreign exchange earnings/(loss)	37.59	25.40
Foreign exchange outgo	NIL	Nil

38. Change in the Nature of Business

During the year under review there was no change in the nature of business of the Company.

39. Management's Discussion and Analysis Report

A separate section on Management Discussion & Analysis stipulated as per Part B of Schedule V of the Listing Regulations is annexed to and forms part of the Director's Report.

40. Corporate Governance Report

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Integrated Annual Report. A certificate from M/s. Sonali Gamne & Associates, Company Secretaries in practice, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

41. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

42. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no one-time settlement with any Banks or Financial Institution..

43. Compliance with Maternity Benefit Act, 1961

The Company is compliant with regards to the applicable provisions mandated under the Maternity Benefit Act, 1961.

44. Loans from Directors or Director's Relatives

During the financial year under review, the Company has not borrowed any loan from Directors or their relatives.

45. Disclosure with respect to Demat Suspense/ Unclaimed Suspense Account

The Company does not maintain any Demat Suspense/ Unclaimed Suspense Account and accordingly the disclosure pertaining as required under Schedule V Para F of SEBI Listing Regulations is not applicable to the Company for the period under review.

46. Transfer of Unclaimed Dividend or shares to Investor Education and Protection Fund

There has been no instance of unclaimed dividend or unclaimed shares and hence the provisions of Section 125(2) of the Act do not apply.

47. Disclosure under Section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

48. Disclosure under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

49. Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

50. Disclosure with respect to remuneration drawn by Managing Director / Whole-time Director from Holding / Subsidiary Company under Section 197(14) of the Act

Mr. Balaji Raghavan, Managing Director and Mr. Vijayshankar Tripathi drawing remuneration from Trio Infrastructure Private Limited, wholly owned subsidiary of the Company.

51. Acknowledgements

The Directors place on records their sincere appreciation and gratitude to all stakeholders for their continued support and co-operation, which have been instrumental in the Company's progress and growth. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

By order of the Board of Directors of
Ironwood Education Limited

Rakesh Bhatia
Chairman
DIN: 00008192

Place : Mumbai
Date : August 14, 2026

Annexure – A

Details of Remuneration of Director

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016

i) The percentage increase/decrease in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
1.	Balaji Raghavan Managing Director	N.A.	N.A.
2.	Vijayshankar Tripathi Executive Director	N.A.	N.A.
3.	Nitish Nagori Executive Director	N.A.	N.A.
4.	Dharmesh Parekh, Company Secretary	5.45%	N.A.
5.	Vijayshankar Tripathi Chief Financial Officer	N.A.	N.A.

Notes :

1. None of the Non-Executive Directors have received any remuneration other than sitting fees during the financial year 2025–26.

ii) During the financial year, there was an abatement of Rs. 5,61,000/- in the median remuneration of the employees.

iii) There were 10 permanent employees on the rolls of the Company during the financial year.

iv) Average percentage increase/decrease made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2025-26 is 17.58%.

v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Nomination & Remuneration Policy of the Company.

Annexure – B

Gist of Nomination and Remuneration Policy

1. **Policy for appointment and removal of Director, KMP and Senior Management**

   (A) ***Appointment criteria and qualifications***

   a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

   b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

   c) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

   (B) ***Removal***

   Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

   (C) ***Retirement***

   The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

   (D) ***Evaluation***

   The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

2. **Policy relating to the remuneration for the Whole-time Director, KMP and Senior Management Personnel**

   (A) ***General:***

   a) The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

   b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/conditions laid down in the provisions of the Act.

   c) Term/Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.

   d) Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

   (B) ***Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:***

   a) Fixed pay:

   The Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

   b) Minimum Remuneration:

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

   c) Provisions for excess remuneration:

   If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

   (C) ***Remuneration to Non- Executive / Independent Director:***

   a) Remuneration / Commission:

   The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

   b) Sitting Fees:

   The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

   c) Commission:

   Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

Annexure-C

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

- No Such Transactions to be reported.

2. Details of material contracts or arrangement or transactions at arm's length basis-

(Rs. In Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	Trio Infrastructure Pvt Ltd, wholly owned subsidiary	Loan Given	3 Years or such extended period	Rs. 84.26	22.05.2025	NA
2	Trio Infrastructure Pvt Ltd, wholly owned subsidiary	Loan Repaid	3 Years or such extended period	Rs. 75.00	22.05.2025	NA
3	Value Line Advisors Private Ltd, Promoter	Loan Repaid	One year (from the conclusion of last AGM upto the conclusion of ensuing AGM to be held for the FY 2025-26)	Rs. 15.00	06.08.2025	NA
4	Value Line Advisors Private Ltd, Promoter	Professional Fees	One-time	Rs. 7.70	25.11.2025	NA
5	Bela Desai, Director	Loan Repaid	One year (from the conclusion of last AGM upto the conclusion of ensuing AGM to be held for the FY 2025-26)	Rs. 10.00	06.08.2025	NA
6	EMDI (Overseas) FZ LLC, wholly owned subsidiary	Loan Given	3 Years or such extended period	Rs. 179.27	22.05.2025	NA
7	AVA Lifespace LLP, entity over which KMP or their relatives are interested	Refundable Security Deposit Given	3 Years	Rs. 550.00	25.11.2025	NA
8	Manojshankar Tripathi, Promoter	Office Premises Deposit and Rent	NA	Rs. 0.70	13.11.2025	NA
9	Asha Parekh, relative of KMP	Professional Fees	NA	Rs. 6.00	28.05.2025	NA
11	Bela Desai, Promoter	Remuneration	NA	Rs. 4.96	25.11.2025	NA
17	Dharmesh Parekh, kMP	Remuneration	NA	Rs. 18.82	01.11.2007	NA
18	Krisma Investment Pvt Ltd, Promoter	Unsecured Loan taken	One year (from the conclusion of last AGM upto the conclusion of ensuing AGM to be held for the FY 2025-26)	Rs. 5.00	06.08.2025	NA
19	Krisma Investment Pvt Ltd, Promoter	Unsecured Loan Repaid	One year (from the conclusion of last AGM upto the conclusion of ensuing AGM to be held for the FY 2025-26)	Rs. 5.00	06.08.2025	NA
20	Krisma Investment Pvt Ltd, Promoter	Interest paid on Loan	One year (from the conclusion of last AGM upto the conclusion of ensuing AGM to be held for the FY 2025-26)	Rs. 20.15	06.08.2025	NA
21	Trio Infrastructure Pvt Ltd, wholly owned subsidiary	Commission & Brokerage Received	NA	Rs. 13.73	06.08.2025	NA
22	EMDI (Overseas) FZ LLC, wholly owned subsidiary	Interest Income provided	3 Years or such extended period	Rs. 35.37	22.05.2025	NA
23	Trio Infrastructure Pvt Ltd, wholly owned subsidiary	Interest Income provided	3 Years or such extended period	Rs. 2.22	22.05.2025	NA

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

The Members,
Ironwood Education Limited
8, Gokul Regency II, B Wing,
Thakur Complex, Off W.E. Highway, Kandivali East,
Mumbai,
Maharashtra, India, 400101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ironwood Education Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the Ironwood Education Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ironwood Education Limited ("The Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under ;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings – (**Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **(Not applicable as there was no reportable event during the financial year under review**)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable as there was no reportable event during the financial year under review**)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (**Not applicable as there was no reportable event during the financial year under review)**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – (**Not applicable as there was no reportable event during the financial year under review)** and

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS1 and SS 2 issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has a functional website. The Board has approved various policies pursuant to the Listing Agreement which have been uploaded on the website.

We further report that *the Company paid fine of Rs. 5,900/- to the BSE for delay in submission of Statement of Related Party Transactions for the half year ended September 30, 2025 under regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

This Report is to be read with letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **SONALI GAMNE & ASSOCIATES**

Sonali Gamne
Practising Company Secretary
Proprietor
ACS No. A36772
CP No. 19207
(Peer Reviewed Certificate No.5500/2024)
UDIN: A036772H001111175

Place: Mumbai
Date: August 14, 2026

Annexure -A

The Members,
Ironwood Education Limited
8, Gokul Regency II, B Wing,
Thakur Complex, Off W.E. Highway, Kandivali East,
Mumbai,
Maharashtra, India, 400101

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper stems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Sonali Gamne & Associates**

Sonali Gamne
Practising Company Secretary
Proprietor
ACS No. A36772
CP No. 19207
(Peer Reviewed Certificate No.5500/2024)
UDIN: A036772H001111175

Place: Mumbai
Date: August 14, 2026

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(SEBI LODR Regulations)**. The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

Company's Philosophy on Code of Governance

Corporate governance forms the cornerstone of the Company's management philosophy and business practices. It represents a robust framework of ethical values, transparency, accountability, integrity, and responsible decision-making that guides the Company's operations and strategic direction. Your Company is committed to maintaining the highest standards of corporate governance by fostering a culture of compliance, fairness, and sustainable value creation.

Your Company's governance framework seeks to balance the interests of all stakeholders, including shareholders, employees, customers, business partners, regulators, and the communities in which it operates. By adhering to sound governance principles and regulatory requirements, the Company enhances stakeholder confidence, strengthens organizational resilience, and creates long-term sustainable value while preserving the highest standards of business ethics and corporate responsibility.

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interest and corporate goals through the efficient conduct of its business and meeting their obligation in a manner that is guided by trusteeship, transparency, accountability and integrity. It provides the fundamental systems, processes and principles that promote objective decision making, performance-based management and a corporate culture that is characterized integrity and fairness in all dealings.

Your Company practices the highest standards of corporate behavior towards its stakeholders, people and our business partners and society at large. Ironwood endeavors its best to constantly comply with these aspects in letter and spirit, in addition to the statutory compliances as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations).

The Governance Structure

1) **BOARD OF DIRECTORS**

a) **Board Structure:**

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the Listing Regulations.

As of March 31, 2026 (hereinafter referred to as "reporting period"), the Board of Directors of the Company consisted of 8 (Eight) Directors drawn from diverse fields/ professions, which includes one (1) Managing Director, two (2) Executive Directors and five (5) Non-Executive Directors, of which four (4) were Independent Directors including one (1) Woman Director. The Independent Directors are not liable to retire by rotation. The profiles of the Directors can be viewed on https://ironwoodworld.com/board-of-directors/ . Since the Chairperson of the Board is an Non-Executive Independent Director of the Company, at least one-third of the Board of the Company is comprised of Independent Directors pursuant to requirement of the Listing Regulations. The day-to-day management of the Company is entrusted with the Managing Director & Executive Directors, and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors. The structure of the Board at the end of the reporting period is as detailed below:

Category	Name of Director	DIN
Managing Director	Balaji Raghavan	05326740
Executive Non-Independent Director (Whole Time Director)	Vijayshankar Ambikaprasad Tripathi	02363151
	Nitish Ganesh Nagori	09775743
Non- Executive Non-Independent Director	Vedika Akhilesh Chaubey	03098292
Non-Executive Independent Director	Rakesh Madanlal Bhatia	00008192
	Sanjay Panicker	08091505
	Sumit Kailash Somani	00985143
	Rohit Lal	08535306

b) **Board Meetings Held and Directors' Attendance:**

The Board of Directors meets at least once every quarter to review the operational and financial performance of the Company and to deliberate upon, inter alia, the quarterly financial results and other matters requiring its consideration. During the financial year 2025–26, 7 (Seven) Board Meetings were convened, and the interval between any two consecutive meetings did not exceed 120 days, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has adopted and complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

The agenda and detailed notes on agenda, together with all relevant information and supporting documents, were circulated to the members of the Board and its Committees at least seven days prior to the respective meetings to facilitate informed deliberations and effective decision-making. In cases where it was not practicable to circulate certain information in advance, the same was tabled at the meeting and/or presented by the concerned members of the management, in accordance with the applicable legal and regulatory requirements.

To facilitate active participation, Directors are provided the facility to attend Board and Committee Meetings through video conferencing or other permitted audio-visual means, wherever required. The Board and its Committees devoted adequate time to deliberations on the matters placed before them. Further, the information specified under Part A of Schedule II read with Regulation 17(7) of the Listing Regulations is placed before the Board on a regular basis, wherever applicable, to enable it to effectively discharge its fiduciary and governance responsibilities.

The details of the Board Meetings held during the financial year 2025–26 and the attendance of Directors thereat are provided in Table 1 and Table 2.

Table 1: The details of meetings of the Board held during FY 2025–26 are as under:

Sl. No.	Date of Meeting	Total strength of the Board on the Date of Meeting	No. of Directors present at the Meeting
1	22nd May, 2025	7	5
2	28th May, 2025	7	7
3	6th August,2025	6	5
4	13th November, 2025	6	6
5	25th November, 2025	6	6
6	22nd January, 2026	8	8
7	13th February, 2026	8	7

The information as required in terms of SEBI LODR is being regularly placed before the Board.

Additionally, on a quarterly basis, the Board reviews the compliance declaration made by the Managing Director, which is based on internal confirmations received from various business units and functional heads. This declaration affirms that the Company has complied with all applicable laws and regulations, reinforcing the Company's strong culture of accountability and ethical governance.

Table 2: Details about the Company's Directors and meetings attended by the Directors during FY 2025–26 :

Sl. No.	Name of Director	Category	Number of Board Meetings held during the tenure	Number of Board Meetings attended	Whether attended the last AGM (held on September 19, 2025)	Directorships held in companies incorporated in India as at March 31, 2026(i)(ii) (including Ironwood Education Limited)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2026 (including Ironwood Education Limited)		Directorship in other listed entities	
							Chairmanship (Excluding Memberships of Committees) (iii)	Memberships (iii)	Name of the listed Entity	Category
1	Balaji Raghavan	Promoter, Managing Director	3	3	NA	2(1)	--	1	NA	NA
2	Vijayshankar Ambikaprasad Tripathi*	Executive Director	5	5	Yes	2(1)	--	1	NA	NA
3	Nitish Ganesh Nagori	Promoter, Executive Director	7	6	Yes	3(1)	--	--	NA	NA
4	Vedika Akhilesh Chaubey	Non-Executive Director	3	3	NA	(1)	1	--	NA	NA
5	Rakesh Madanlal Bhatia	Independent Director	7	7	Yes	5(2)	2	2	Restile Ceramics Limited	Independent Director
6	Sanjay Panicker	Independent Director	7	7	Yes	(1)	-	1	NA	NA
7	Sumit Kailash Somani	Independent Director	7	6	Yes	2(1)	--	1	NA	NA
8	Rohit Lal	Independent Director	3	2	NA	1(1)	--	--	NA	NA

*Mr. Vijayshankar Ambikaprasad Tripathi was appointed as CFO of the Company w.e.f. 13th November, 2025.

Notes:-

(i) Directorships in companies incorporated under section 8 of the Companies Act, 2013 and foreign companies are excluded above.

(ii) Figures in () denote equity listed companies and high value debt listed entities.

(iii) Committees considered above are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

a) Disclosure of relationships between directors inter-se:

Save as disclosed below, no Director of the Company is related, in any manner to any other Director on the Board.

b) **Number of shares and convertible instruments held by non- executive directors:**

Name of Director	Equity Shares held
Vedika Chaubey	1,000
Sanjay Panicker	2,500

c) **Web link where details of familiarisation programmes imparted to independent directors is disclosed:** https://ironwoodworld.com/independent-directors/

d) **Independent Directors:**

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on laid down criteria and takes into consideration the balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board. Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and that, they are independent of the management.

As required under Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of their appointment are also posted on the Company's website and can be accessed at https://ironwoodworld.com/independent-directors/ In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed one of its Independent Directors on the Board of its unlisted material subsidiary company – Trio Infrastructure Private Limited.

Meeting of Independent Directors:

During the year under review, the Independent Directors met on May 28, 2025, inter alia, to discuss, review and assess:

- the performance of Non-Independent Directors and the board of directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- other related matters.

All the Independent Directors were present at the above meeting.

Familiarisation Programme for Independent Directors:

The Company conducts familiarisation programmes for Independent Directors to enable them to understand their roles, rights and responsibilities. At the time of their appointment, they are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and of the Company. Presentations are also made at the Board and Committee meetings which facilitate them to clearly understand the business of the Company and the environment in which the Company operates. Operational updates are provided for them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company. The Company's Policy for conducting familiarisation programme has been disclosed at the website of the Company at https://ironwoodworld.com/independent-directors/

Annual Evaluation of the Board and Individual Directors:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the working of its individual Committees.

A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, which covered aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual directors to obtain an overview of the functioning of the Board/ Committees, inter alia, on the broad criteria i.e. attendance and level of participation at meetings of the Board/ Committees, independence of judgement exercised by Independent Directors, interpersonal relationship and so on.

The Independent Directors have expressed their satisfaction with the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. The consolidated Evaluation Report of the Board, based on inputs received from the Directors was discussed at the meeting of the Board held on May 28, 2025 and the action areas identified in the process are being implemented to ensure a better interface at the Board/ Management level.

Board Skills, Capabilities and Experiences:

The Company recognises the importance of having a Board comprising of directors who have a wide range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded Board. The capabilities and experiences sought in the Company's directors are outlined here:

- **Strategy & Business** - The Director is or has been the Chief Executive Officer, Chief Operating Officer or has held any other leadership position in an organisation leading to significant experience in strategy or business management. The Director brings the ability to identify and assess strategic opportunities and threats in the context of the business.

- **Industry Expertise** - The Director has expertise with respect to the sector in which the Organisation operates. The Director has an understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise**- The Director has expertise with respect to the geography in which the Organisation operates. The Director understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market in which the business operates.
- **Technology & Future Perspective** - The Director has expertise with respect to business specific technologies. The Director has experience and adds perspective on the future ready skills required by the organization.
- **Governance, Finance & Risk** - The Director has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. He has the capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. The Director has the ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **People & Talent Understanding** - The Director has experience in human resource management such that he/she brings in a considered approach to the effective management of people in an organisation.
- **Diversity of Perspective**- The Director provides a diversity of views to the board that is valuable to manage our customers, employees, key stakeholders or shareholders

Board membership criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Board of Directors is responsible for selection of a Member on the Board. In terms of requirements of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business.

Director's Names/ Skills	Gender	Strategy & Business	Industry Expertise	Market Expertise	Technology & Future Perspective	Governance, Finance & Risk	People & Talent Understanding	Diversity of Perspective
Balaji Raghavan	Male	√	√	√	√	√	√	-
Vijayshankar Ambikaprasad Tripathi	Male	√	√	√	√	√	-	√
Nitish Ganesh Nagori	Male	√	-	√	-	√	√	-
Vedika Akhilesh Chaubey	Female	√	-	√	-	-	-	√
Rakesh Madanlal Bhatia	Male	√	√	√	-	√	√	√
Sanjay Panicker	Male	√	-	√	√	√	-	√
Sumit Kailash Somani	Male	√	√	√	-	√	-	-
Rohit Lal	Male	-	√	√	√	-	√	√

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with confirmation by such director that there are no other material reasons other than those provided. – Not Applicable

2) **COMMITTEES OF THE BOARD**

A) **Audit committee:**

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes. Majority of the Members of the Committee are Independent Directors. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations.

During the reporting year, the Committee met 7 (Seven) times, i.e. on 22nd May 2025, 28th May 2025, 6th August 2025, 13th November 2025, 25th November 2025, 22nd January 2026 and 13th February 2026. The gap between two meetings did not exceed 120 days.

Table below provides the composition and the attendance record for the aforesaid meetings of the Audit Committee:

Sr. No.	Name of Director	No. of meeting held during the financial year ended March 31, 2026	No. of meetings attended during the financial year ended March 31, 2026
1	**Rakesh Bhatia** *(Chairperson)*	7	7
2	**Sanjay Panicker**	7	7
3	**Bela Desai (Resigned w.e.f 25.11.2025)**	5	3
4	**Balaji Raghavan (Member w.e.f. 25.11.2025)**	2	2

Mr. Rakesh Bhatia, Chairperson of the Committee was present at the Annual General Meeting of the Company held on 16th September 2025 for answering the queries of the Members.

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, accounting and corporate strategy. Minutes of each of the meetings of the Audit Committee are placed before the Board at its subsequent meeting. Managing Director, Executive Directors and Chief Financial Officer, the partner/ authorized representative of the Statutory Auditors are also called as invitees to the meetings of the Committee.

Mr. Dharmesh Parekh, the Company Secretary serves as the Secretary to the Audit Committee.

The functions of the Audit Committee, inter alia, include:

1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a661[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up stepsin this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the listed entity with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B) <u>Nomination and Remuneration Committee:</u>

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee, inter alia, observes the requirements pertaining to the appointment and remuneration of the Directors, Key Managerial Personnel, and Senior Managerial Personnel.

The composition of the Committee is in line with the provisions of Regulation 19(1)(c) of the Listing Regulations, which requires that at least two thirds of the Committee shall comprise of Independent Directors. The Nomination & Remuneration Committee consists of 2 (Two) Independent Directors. During the financial year ended March 31, 2026, the Committee met thrice, i.e. on 6th August 2025, 13th November 2025 and 25th November, 2025. The quorum for the meeting of the Committee is either two members or one third of the members of the Committee whichever is higher.

The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required for Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section

178 of the Act and Listing Regulations. The Nomination and Remuneration Policy can be accessed at the Company's website through the web link: https://ironwoodworld.com/wp-content/uploads/2023/02/Nomination-and-Remuneration-Policy.pdf .

The composition and attendance details of the Nomination & Remuneration Committee are given in Table below:

Sr. No.	Name of Director	No. of meeting held during the financial year ended March 31, 2026	No. of meetings attended during the financial year ended March 31, 2026
1	**Sanjay Panicker** *(Chairperson)*	3	3
2	**Rakesh Bhatia**	3	3
3	**Bela Desai (Resigned w.r.f. November 25, 2026)**	3	1
4	**Vedika Chaubey (Member w.e.f. January 22, 2026)**	3	NA

Mr. Sanjay Panicker, Chairperson of the Committee was present at the Annual General Meeting of the Members of the Company held on September 16, 2025 to answer the queries of shareholders.

Mr. Dharmesh Parekh, Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

Following are the key roles of the Nomination & Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Performance Evaluation Criteria for Independent Directors is given in the Corporate Governance Report under point 1(b)(d).

C) <u>Stakeholders' relationship committee</u>

The Stakeholders' Relationship Committee addresses and resolves the grievances and ensure smooth and efficient services for all security holders, including shareholders and debenture holders. Following are the key roles and responsibilities of the Stakeholders' Relationship Committee:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

As per the terms of reference, the Committee reviewed the compliance status of its charter (i.e. its roles and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

During the reporting period, the Stakeholders' Relationship Committee held 1 (One) meeting, i.e. on 28th May 2025.

The composition of Committee as at March 31, 2026 and the details of participation of members at the meeting of the Committee are as under:

Sr. No.	Name of Director	No. of meeting held during the financial year ended March 31, 2026	No. of meetings attended during the financial year ended March 31, 2026
1	**Bela Desai (Resigned w.e.f. November 25, 2025)**	1	1
2	**Vedika Chaubey (Chairperson w.e.f. January 22, 2025)**	1	NA
3	**Sumit Somani**	1	1
4	**Ashwani Kumar Singh (resigned w.e.f. July 8, 2025)**	1	1
5	**Vijayshankar Tripathi (Member w.e.f. January 22, 2025**	1	NA

Ms. Bela Desai, Chairperson of the Committee was present at the Annual General Meeting of the Company held on 16th September, 2025 for answering the queries of the shareholders. Mr. Dharmesh Parekh, Company Secretary of the Company acts as the Compliance Officer to oversee the redressal of the investor grievances. He is also responsible for ensuring compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and acts as a Compliance Officer under the said Regulations. Status of Investor Complaints for the Financial Year ended March 31, 2026:

Complaints outstanding as on April 01, 2025	**0**
Complaints received during the financial year ended March 31, 2026	**0**
Complaints resolved during the financial year ended March 31, 2026	**0**
Complaints outstanding as on March 31, 2026	**0**

3. **Remuneration paid/payable to the Directors for the financial year ended March 31, 2026**

Name of Director	Sitting Fees	Commission	Salary	Perquisites / Benefits	Provident Fund	Others (Stock Options)	Total
Nitish Ganesh Nagori	0	0	0	0	0	0	0
Vedika Akhilesh Chaubey	3,000	0	0	0	0	0	0
Rohit Lal	3,000	0	0	0	0	0	0
Rakesh Madanlal Bhatia	10,500	0	0	0	0	0	0
Sanjay Panicker	10,500	0	0	0	0	0	0
Sumit Kailash Somani	9,000	0	0	0	0	0	0
Balaji Raghavan	0	0	0	0	0	0	0
Vijayshankar Ambikaprasad Tripathi	0	0	0	0	0		

* The company is only pay sitting fees to attend Board meetings to the Non-Executive Directors of the company.

4. **GENERAL BODY MEETINGS:**

(a) location and time, where last three annual general meetings held;

Details of previous three Annual General Meetings of the Company are as under:

Financial Year	Venue/Mode	Date	Time
2024-25	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	16th September, 2025	3:00 P.M.
2023-24	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	23rd September, 2024	1:00 P.M.
2022-23	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	26th September, 2023	2:30 P.M.

(b) whether any special resolutions passed in the previous three annual general meetings;

Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Date of AGM	Number of Special Resolution passed	Details of Special Resolution passed
16.09.2025	Five (5)	Adoption of the Memorandum of Association of the Company in accordance with the Companies Act, 2013, and to approve the alteration of the Main Object Clause along with ancillary/ other Object clause of the Memorandum of Association of the Company
		Adoption of restated Articles of Association of the Company
		Increase in Borrowing Limits
		Power to create charge on the asset of the Company
		increase in limits applicable for making Investment/Extending Loans and giving guarantees or providing securities in connection with loans to persons/body corporate

(c) whether any special resolution passed last year through postal ballot – Yes

Appointment of Mr. Rohit Lal (DIN: 08535306) as an Independent Director of the Company

details of voting pattern;

i) Votes in favour of Resolution

No. of Members	No. of Votes cast by them	% of the total number of valid votes cast
54	11149457	100%

ii) Votes in against the Resolution

No. of Members	No. of Votes cast by them	% of the total number of valid votes cast
2	10	0%

iii) Invalid Votes

No. of Members	No. of Votes cast by them	% of the total number of valid votes cast
Nil	Nil	Nil

(d) person who conducted the postal ballot exercise -

Sonali Gamne & Associates, Practising Company Secretaries (COP No. 19207)

(e) whether any special resolution is proposed to be conducted through postal ballot - Yes

(f) procedure for postal ballot.

The aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ('NSDL'), for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/the Company's Registrars and Transfer Agent, Bigshare Services Private Limited as on the respective Cut-Off Dates. The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and the same are also available on the Company's website at https://ironwoodworld.com/announcement/ and the same were also communicated to BSE Limited (BSE).

5. **MEANS OF COMMUNICATION:**

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through the dissemination of information on the online portal of the Stock Exchange, Press Releases, the Annual Reports and by placing relevant information on its website.

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchange within thirty minutes or three hours, as applicable, from the same being approved by the Board. The extracts of the quarterly and annual results of the Company's financial performance are published in English and Marathi newspapers viz. Free Press Journal and Navshakti Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the Members and others entitled thereto. Due to the liberalized procedure relating to holding of general meetings through virtual mode as per notifications issued by the MCA and SEBI, physical copies of the Company's annual reports are issued only to those Members who request for the same. However, soft copies of the Annual Report and the notices for the general meetings are emailed to those Members who have registered their email IDs with the Company and Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, will be sent to those Member(s) whose e-mail address is not registered with the Company or Depository Participants.

The Annual Report of the Company, the quarterly/ half- yearly and the annual audited financial statements and the press releases of the Company are also placed on the Company's website at https://ironwoodworld.com/ financial-results/ #1488882519713 -ffa011eb-9ca9

The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Executive Director and the Company Secretary have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchange.

Quarterly compliances and other relevant information of interest to the Investors are also placed under the tab 'Investors Relations' on the Company's website.

6. **GENERAL SHAREHOLDER INFORMATION:**

a) **Annual General Meeting:**

Day & Date	Monday, 28th September, 2026
Time	3:00 P.M.
Venue	The Company is conducting AGM through VC/OAVM pursuant to the applicable circulars issued by MCA. The registered office of the Company shall be deemed venue for the AGM.

b) **Financial Year;**

The Company's accounting year comprises of a 12 months period from April 01 to March 31.

c) **Dividend payment date –** No Dividend declared during the year.

d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);**

Particulars	Ordinary Equity Shares
ISIN	INE791H01011
BSE- Stock Code	IRONWOOD - 508918
BSE – Address	25th Floor, P J Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
CIN	L68100MH1983PLC030838
Listing Fees	The Listing fees paid to the BSE for the financial year 2025-26

e) **In case the securities are suspended from trading, the directors report shall explain the reason thereof -** Not Applicable

f) **Registrar to an issue and share transfer agents -** Bigshare Services Private Limited.

g) **Share transfer system;**

SEBI with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares held in physical form can do so only after the shares are dematerialized. Accordingly, shareholders holding equity shares in physical form are urged to dematerialize their holdings in order to enable seamless transfer. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account.

Securities arising out of such investor service requests are now credited directly into the dematerialisation account of the concerned investor, after due verification.

h) **Distribution of shareholding;**

Category (Amount)	No. of Holders	% of Holders	Total Shares Held	Amount (₹)	% of Amount
1-5,000	2448	83.0957	172732	1727320	1.0294
5,000-10,000	152	5.1595	125536	1255360	0.7481
10,001-20,000	112	3.8018	168796	1687960	1.0059
20,001-30,000	46	1.5614	114472	1144720	0.6822
30,001-40,000	34	1.1541	122212	1222120	0.7283
40,001-50,000	13	0.4413	59856	598560	0.3567
50,001-1,00,000	45	1.5275	342607	3426070	2.0417
1,00,000 & Above	96	3.2587	15674415	156744150	93.4078
Total	2946	100%	16780626	167806260	100%

i) **Dematerialization of shares and liquidity;**

Equity shares of the Company are compulsorily traded in demat form and are available for trading from February 27, 1984 onwards. The International Security Identification Number allotted to the Company, under Depository System is INE791H01011. As of March 31, 2026, 1,67,63,917 equity shares of `10 each, representing 99.90% of the Company's total paid up share capital, have been held in demat form.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a peer reviewed Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

j) **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

k) **Commodity price risk or foreign exchange risk and hedging activities;**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure to any commodity and accordingly, no commodity price risks and commodity hedging activities are carried out. The Company's exposure to foreign currency changes for unhedged transactions is not material, therefore not disclosed. Accordingly, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

l) **Address for correspondence;**

Bigshare Services Pvt Ltd
(Unit: Ironwood Education Limited)
8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101
Phone: +91-022-62638200
Fax: +91-022-62638299
Email ID: investor@bigshareonline.com
Contact Person: Mr. Vinod Yadav

Compliance Officer: Mr. Dharmesh Parekh
8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101

m) **Credit Ratings ;**

During the year under review, the Company has not obtained credit rating.

7. **OTHER DISCLOSURES:**

a. **Related Party Transactions:**

The Company has formulated a policy on related party transactions which is also available on the website at https://ironwoodworld.com/wp-content/uploads/2026/04/Policy-on-Related-Party-Transactions.pdf

This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered into during the reporting period were in an ordinary course of the business and at an arm's length basis and the Company has obtained prior approval of the Audit Committee.

There were material related party transactions requiring approval of Members during the financial year. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 31 forming part of the Standalone financial statements.

b. Details of non-compliance (during the last three years)

During the financial year 2025-26, the Company has received an email dated December 16, 2025 from BSE imposing a penalty of ₹5,000 plus GST for delay in submission of Related Party Transactions under Regulation 23(9) for September 2025. The Company has paid the said fees on December 17, 2025.

During the financial year 2024-25, the Company paid late fees of Rs. 5,900/- to BSE for delay in submission of complete set of financial results for the quarter and year ended March, 2021 under Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During FY 2023-24 there has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE, SEBI or by any other statutory authority, in relation to any matter related to capital markets.

c. Whistle Blower Policy - Vigil Mechanism:

The Company's Whistle Blower Policy is in line with the provisions of sub-section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during FY 2025–26, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at https://ironwoodworld.com/wp-content/uploads/2021/06/Whistle-Blower-Policy-1.pdf

d. details of compliance with mandatory requirements and adoption of the nonmandatory requirements;

i. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the Listing Regulations.

ii. The Company has complied with all the requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

e. Policy for determining Material Subsidiary:

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at https://ironwoodworld.com/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiaries.pdf

f. Policy for Related Party Transactions:

As required under the Listing Regulations, the Company has formulated a Policy for Related Party Transactions which has been put up on the website of the Company at https://ironwoodworld.com/wp-content/uploads/2026/04/Policy-on-Related-Party-Transactions.pdf

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement during FY 2025-26 as specified under Regulation 32 (7A) of Listing Regulation.

Deployment of equity issue proceeds as on March 31, 2026	Amount (in Lakhs)
Amount Received and Original Allocation	770.25
Modified allocation, if any	--
Funds Utilized (includes issue related expenses)	682.65
Funds Unutilized*	87.60
Total	

h. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. A certificate from M/s. Sonali Gamne and Associates, a peer reviewed Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing to act as directors of companies by Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA") or any other statutory authority, is annexed to this report.

i. Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required: During the year, the Board has accepted all recommendations received from its committees.

j. Audit Fees: The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is a below:

Particulars	Amount (in Lacs)
Audit Fees	300,983
Reimbursement of Expenses	--
Certification and other services	108,000
Total	**4,08,983**

k. Policy to prevent sexual harassment at the workplace:

The Company is committed to creating and maintaining an environment in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Ironwood Education Limited.

To redress complaints of sexual harassment, an Internal Complaints Committee ("ICC") of Ironwood Education Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

Ms. Laxmi Ganeshan, Ms. Sunita Pal, Ms. Jalpa Dharia and Mr. Dharmesh Parekh are the members of Internal Complaints Committee.

The details of complaints received and disposed of by the Company during FY 2025–26 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

l. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Provided that this requirement shall be applicable to all listed entities except for listed banks.**

The Company and its subsidiaries have not made any loans and advances in the nature of loans to firms/ companies in which directors are interested.

m. **Details of Material Subsidiary:** As at March 31, 2026, Trio Infrastructure Private Limited ("TIPL") is the material unlisted Indian subsidiary of Ironwood Education Limited under Regulation 24 of Listing Regulations. TIPL was incorporated as a private limited company under the Companies Act, 1956 on 25th June, 2011 in Mumbai. The company has appointed M/s. A. Sachdev and Co., Chartered Accountants as statutory auditor of the Company in compliance with the provisions of The Companies Act, 2013. TIPL is a wholly owned subsidiary of Ironwood Education Limited and is engaged in Real Estate Development. The Copy of Secretarial Audit Report of TIPL forms part of this report. The secretarial audit report of TIPL do not contain any qualifications, reservations or adverse remarks or disclaimers.

8. **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUBPARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED. –** Not applicable

9. **DISCRETIONARY DISCLOSURES**

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- Reporting of Internal Auditor: The Internal Auditors presents the Internal Audit Report on a hald yearly basis to the Audit Committee and satisfactorily addresses the queries or clarification sought by the Committee.

10. **THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT. -** The Company has complied with all the requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. The Certificate from M/s. Sonali Gamne & Assocaites, Company Secretaries in terms of Part E of Schedule V of the SEBI LODR Regulations is attached and forms part of this report.

11. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There were no outstanding shares lying in the Demat Suspense Account/Unclaimed Suspense Account as on March 31, 2026. Accordingly, the disclosure requirements under Regulation 34(3) read with Part F of Schedule V of the Listing Regulations are not applicable to the Company

12. **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

The Company has not entered into any agreements that are required to be disclosed under clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations

13. **DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.** Mr. Balaji Raghavan (DIN: 05326740), Managing Director of the Company has declared that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2026. The Certificate from Mr. Balaji Raghavan in terms of Part D of Schedule V of the SEBI LODR Regulations is attached and forms part of this report.

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Ironwood Education Limited
8, Gokul Regency II, B Wing, Thakur Complex,
Off Western Express Highway, Kandivali East,
Mumbai, Maharashtra, India, 400101

1. We have reviewed the implementation of the corporate governance procedures by Ironwood Education Limited (the Company) during the year ended March 31st 2026, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has complied with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

For Sonali Gamne & Associates
CS Sonali Gamne

Company Secretaries
Firm Registration No. S2024MH959400
UDIN: A036772H001116807

Date: August 14, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V PARA-C CLAUSE 10(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members,
Ironwood Education Limited
8, Gokul Regency II, B Wing, Thakur Complex,
Off Western Express Highway, Kandivali East,
Mumbai, Maharashtra, India, 400101

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ironwood Education Limited having CIN L68100MH1983PLC030838 and registered office at 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101, India (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Nitish Ganesh Nagori	09775743	01.01.2023
2	Rohit Lal	08535306	31.12.2025
3	Vedika Akhilesh Chaubey	03098292	31.12.2025
4	Vijayshankar Ambikaprasad Tripathi	02363151	06.08.2025
5	Sumit Kailash Somani	00985143	13.11.2024
6	Sanjay Panicker	08091505	22.11.2024
7	Rakesh Madanlal Bhatia	00008192	24.09.2024
8	Balaji Raghavan	05326740	25.11.2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sonali Gamne & Associates
CS Sonali Gamne

Company Secretaries
Firm Registration No. S2024MH959400
UDIN: A036772H001116807

Date: August 14, 2026
Place: Mumbai

Declaration

I, Balaji Raghavan (DIN: 05326740), Managing Director of Ironwood Education Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2026.

For Ironwood Education Limited

Balaji Raghavan
Managing Director
DIN: 05326740

Place: Mumbai
Date: May 28, 2026

Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We Balaji Raghavan, Managing Director and Mr. Vijayshankar Tripathi, Chief Financial Officer of Ironwood Education Limited have reviewed financial statements and the cash flow statement of Ironwood Education Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
   - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   - i. there are no significant changes in internal controls over financial reporting during the year;
   - ii. there are no significant changes in accounting policies during the year; and
   - iii. there are no instances of significant fraud of which we have become aware.

For Ironwood Education Limited
Balaji Raghavan
Managing Director
DIN: 05326740

For Ironwood Education Limited
Vijayshankar Tripathi
Chief Financial Officer

Place: Mumbai
Date: May 28, 2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

FORM NO. MR-3

Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
M/s.TRIO INFRASTRUCTURE PRIVATE LIMITED
301 JAISINGH COMMSPACE DAYAL DAS ROAD
F362 W.E. HIGHWAY VILEPARLE (EAST)
MUMBAI 400057 MAHARASHTRA INDIA

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. TRIO INFRASTRUCTURE PRIVATE LIMITED (CIN: U68200MH2011PTC219111)** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

1. The company is engaged in the business of Infrastructure and real estate development projects.

2. Based on my verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information so provided and according to the examinations carried out by me and explanations furnished and representations made to me by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the Audit Period covering the Financial Year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. TRIO INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called as "**the Company")** for the financial year from 1st April 2025 and ended with 31st March, 2026 ("Audit Period") according to the provisions of :

   i) The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the Rules made there under;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

   iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

         As per the Management representation letter given by the concerned authority of the Company it is confirmed that the Directors, Promoters, Employees, Auditors and the Company Secretary of the Company were not directly or indirectly involved in the trading of Shares of the company/holding company during the period under which the trading window was closed. M/s. Trio Infrastructure Private Limited is a material subsidiary of Ironwood Education Limited. The SEBI regulations and filings are directly applicable to the listed company, i.e., Ironwood Education Limited.

         For M/s.Trio Infrastructure Private Limited, only the SEBI regulations applicable to a material subsidiary will apply, i.e., Regulation 23 and Regulation 24 as of now. Additionally, under Regulation 30, any material transaction must be disclosed to Ironwood Education Limited.

      iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-**Not applicable as there was no reportable event during the financial year under review.**

      iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -**Not applicable as there was no reportable event during the financial year under review.**

      v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable as there was no reportable event during the financial year under review.**

      vi. The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993- **Not applicable as there was no reportable event during the financial year under review.**

      vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable as there was no reportable event during the financial year under review** and

      viii. The Securities and Exchange Board of India (buyback of Securities) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review.**

      ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **Not applicable as there was no reportable event during the financial year under review.**

   vi. The company is engaged in infrastructure and real estate development projects, therefore, the following other laws are as specifically applicable in the view of the Management, further, according to the Management explanations the same have been complied.

      - Real Estate (Regulation and Development) Act ,2016 (RERA)
      - Transfer of property Act, 1882
      - The payment of Bonus Act, 1965
      - Minimum Wages Act, 1948
      - Payment of Gratuity Act, 1972
      - The Payment of Wages Act,1936

- The Maternity Benefit Act, 1961
- The National and Festival Holidays Act, 1963
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employee's Compensation Act, 1923
- Contract Labour (Regulation and Abolition) Act, 1970
- Employees State Insurance Act, 1948
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

4. I have also examined compliance of:

    a. The applicable other regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

    b. The applicable Secretarial Standards as issued by The Institute of Company Secretaries of India and notified by the Central Government and found them in line with the applicable laws, rules and regulations.

5. I further report that:

    a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

       The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.

    b. Adequate Notice is given to all the Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance.

    c. All board meeting member's meetings were convened in accordance with applicable laws and secretarial standards.

    d. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

    e. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

    f. It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

    g. Required forms were filed with MCA, additional fee paid wherever required due to delay in filing of forms.

6. I further report that all events have taken place during the year, the Company has filed required documents either within prescribed time period or had paid additional fee wherever applicable.

7. I further report that there exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

NEETU TRIPATHI
PRACTICING COMPANY SECRETARY
M. NO: F13996
COP No: 17941

DATE: 7th August, 2026
PLACE: Mumbai

Peer Review Certificate No.: 6999/2025
UDIN: F013996H001047050

*This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members,
M/s. **TRIO INFRASTRUCTURE PRIVATE LIMITED**
301 JAISINGH COMMSPACE DAYAL DAS ROAD
F362 W.E. HIGHWAY VILEPARLE (EAST)
MUMBAI 400057 MAHARASHTRA INDIA

My Secretarial Audit Report of even date is to be read along with this letter:

1. It is the responsibility of the management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on our audit.

2. My responsibility is to express an opinion on these Secretarial records, Standards and procedures followed by the Company with respect to secretarial compliance. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. I believe that audit evidence and information obtained from the company's Management is adequate and appropriate for me to provide a basis for my opinion. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NEETU TRIPATHI
PRACTICING COMPANY SECRETARY
M. NO: F13996
COP No: 17941
Peer Review Certificate No.: 6999/2025
UDIN: F013996H001047050

DATE: 7th August, 2026
PLACE: Mumbai

Management Discussion and Analysis Report (MDA)

Economic Landscape and Growth Drivers

The global economy demonstrated resilience during CY 2026, supported by moderating inflation, gradual monetary policy normalisation, resilient domestic demand, and sustained investments in digital infrastructure, Artificial Intelligence (AI), and technology-led innovation. Nevertheless, geopolitical tensions, evolving trade dynamics, elevated energy prices, and supply chain disruptions continue to influence the global economic outlook, with global growth projected at approximately 3.1% in CY 2026. India is expected to remain one of the fastest-growing major economies, with the Reserve Bank of India projecting GDP growth of 6.6% for FY 2026–27. Strong domestic consumption, continued public infrastructure spending, supportive policy initiatives, rapid urbanization, and increasing digital adoption are expected to remain key drivers of economic growth. At the same time, global macroeconomic uncertainties, inflationary pressures, climate-related risks, and fluctuations in commodity prices continue to pose challenges across industries.

Real Estate Sector Overview

The real estate sector is a key contributor to economic growth and encompasses residential, commercial, industrial, retail, and infrastructure-related developments. The sector is driven by urbanisation, population growth, rising household incomes, infrastructure development and increasing demand for housing and commercial spaces. Policy initiatives such as the Real Estate (Regulation and Development) Act (RERA), digitisation of land records, improved ease of doing business, and enhanced transparency have strengthened investor confidence and supported long-term sectoral growth. Residential real estate remained resilient during CY 2025, supported by healthy end-user demand, premium housing preferences, and disciplined supply. Commercial real estate also maintained positive momentum, driven by office leasing, Global Capability Centres (GCCs), flexible workspaces, and continued institutional investments. Growing infrastructure connectivity, Government initiatives, demand for quality housing, commercial properties and urban expansion are expected to provide sustained opportunities across residential, commercial, logistics, mixed-use developments will continue to support long-term growth.

The real estate industry is one of the significant sectors of the Indian economy and plays an important role in employment generation, infrastructure development and overall economic growth. The sector broadly comprises residential, commercial, retail, industrial, warehousing and hospitality along with allied activities such as property management, construction and real estate services.

Education Sector Overview

India's education sector continues to emerge as a key pillar of the country's long-term socio-economic development, supported by favourable demographics, rising aspirations, increasing investments in quality education, and technology-enabled learning. Government initiatives, including the National Education Policy (NEP) 2020, digital learning platforms, skill development programmes, and greater emphasis on employability and innovation, are reshaping the education ecosystem. Increasing demand for quality educational institutions, professional education, and integrated learning solutions presents significant growth opportunities for established education providers. The continued adoption of digital technologies, blended learning models, and outcome-oriented education is expected to enhance accessibility, improve learning experiences, and strengthen the sector's long-term growth prospects.

Sports Management courses are designed to develop professional skills required for managing sports organizations, events, teams, athletes and related business operations. The curriculum generally covers areas such as sports event management, sports marketing and sponsorship, athlete management, sports media and communication, sports business, facility management and sports entrepreneurship. Such programmes provide students with practical exposure and prepare them for careers in sports leagues, federations, clubs, event companies, sports marketing agencies and allied industries. Vocational Training in Event Management focuses on practical, industry-oriented skills in event planning, production, logistics, budgeting, marketing and on-ground execution. The training provides hands-on experience and industry exposure, preparing students for careers in corporate events, exhibitions, conferences, entertainment and experiential marketing.

Industry Outlook, Emerging Opportunities and Key Risks

The outlook for both the real estate and education sectors remains positive, supported by India's strong economic fundamentals, favourable demographics, policy reforms, urbanization, and rising income levels. In the real estate sector, continued investments in infrastructure, affordable housing initiatives, REITs, smart cities, and sustainable development are expected to support long-term demand across residential, commercial, industrial, and logistics segments. Simultaneously, the education sector is expected to benefit from increasing enrolments, greater private sector participation, expanding digital education, skill development initiatives, and growing demand for high-quality educational infrastructure.

The Company's diversified presence across real estate development and education enables it to leverage opportunities arising from both sectors while maintaining a balanced business portfolio. However, both industries continue to operate in an evolving environment characterized by regulatory changes, financing and liquidity considerations, inflationary pressures, rising input and operating costs, talent availability, technological advancements, and increasing stakeholder expectations regarding sustainability, governance, and service quality. The Company remains focused on prudent risk management, operational excellence, innovation, and long-term value creation, while continuing to strengthen its competitive position across both business verticals.

Opportunities

The Company operates in the education and real estate & construction sectors, both of which present significant long-term growth opportunities driven by favourable demographic trends, urbanization, policy support and evolving market requirements. In the education segment, increasing emphasis on quality education, professional and vocational learning, digital transformation, industry-oriented curriculum, and capacity enhancement continues to create opportunities for institutions capable of delivering value-driven educational services. The growing adoption of technology-enabled learning platforms, coupled with increasing awareness regarding skill development and employability, is expected to further augment the sector's growth prospects. The Company aims to expand its presence through strategic partnerships with leading educational institutions, universities and industry players. The growing acceptance of careers in the media, entertainment, sports and allied sectors is expected to support sustained demand for the Company’s vocational and professional programmes.

In the real estate and construction segment, sustained investments in infrastructure, increasing urban migration, rising aspirations for quality residential and commercial spaces, and various Government initiatives aimed at improving housing availability and infrastructure development continue to support long-term demand. Regulatory reforms have enhanced transparency and accountability within the sector, thereby fostering greater investor and consumer confidence. The Company remains committed to identifying prudent investment opportunities, enhancing operational efficiencies, adopting sustainable construction practices wherever feasible, and leveraging its experience across both business segments to create long-term value for its stakeholders.

Threats

The Company operates in industries that are influenced by multiple external and internal factors, many of which are beyond its control. The education sector is characterised by increasing competition, evolving regulatory and accreditation requirements, changing pedagogical methodologies, rapid technological advancements, shifting student preferences, and the growing need for continuous investment in academic infrastructure, faculty development and digital capabilities. The Company's ability to maintain academic excellence and adapt to these evolving dynamics remains critical to its sustained growth. The Company seeks to address these challenges through experienced management, industry-oriented training and continuous improvement in line with industry requirements.

The real estate and construction business is inherently cyclical and is exposed to fluctuations in macroeconomic conditions, interest rates, liquidity in the financial system, inflationary pressures, volatility in the prices and availability of construction materials, labour shortages, environmental and statutory compliances, and delays in obtaining regulatory approvals or project execution. Demand in the sector is also influenced by consumer confidence, financing availability and prevailing market sentiment. Further, geopolitical developments, global economic uncertainties and supply chain disruptions may have an indirect impact on project costs and execution timelines.

The Company recognizes these challenges and has established appropriate systems for continuous monitoring of business risks. Through prudent financial management, effective internal controls, disciplined project execution, regulatory compliance, periodic review of business strategies and a strong governance framework, the Company endeavours to mitigate potential risks while remaining well-positioned to capitalize on emerging opportunities across its business verticals.

About Ironwood Education Limited

Your Company with its promoters and the management team, brings a strong background and experience in real estate development and allied services. Our journey began with the promoter group, having varied and rich experience in real estate development and fund management coming together on the Ironwood platform to build a robust and forward-looking real estate development business. By combining discipline, structured processes, and deep market insights, we create meticulously planned projects that meet the evolving needs of communities. The Company remains committed to excellence, innovation, and sustainable growth, delivering value for stakeholders and building lasting impact across all our ventures, blending decades of expertise in education services and skill development with the development business.

Your Company is also pioneered in sports management education in India. The Company presently offers Bachelors Programmes in association with Mumbai University and Homi Bhabha State University. The Company equips students with the professional skills and proficiency necessary to have meaningful careers within the sports industry & be a driving force behind its success. At Ironwood, nurturing talent and investing in grassroots and excellence, we can collectively propel students towards sporting excellence like never before. We also believe that by bridging the gap between sports and education, we can flair the true potential and help students to embrace a sporting culture where every individual, irrespective of their background can excel.

Segment-wise Performance

In accordance with Ind AS 108 – *Operating Segments*, the Group has identified its operating segments based on the nature of its business activities and the manner in which the operations are reviewed and managed by the management. During the year under review, the Group operated primarily through its **Education** and **Real Estate** segments, which have been identified as its reportable operating segments.

Subsidiaries in India and overseas

Trio Infrastructure Private Limited, a wholly owned subsidiary of the Company, continued to make steady progress in the execution of its affordable residential project at Vasai East. Construction of Phase I is progressing as planned, with structural work on one tower nearing completion and the second tower advancing as per schedule. During the year, the project also received all requisite approvals for construction up to the 28th floor of both towers, enabling the Company to undertake sales of the additional inventory. The project has witnessed encouraging customer response, and the Company remains confident of further improving sales momentum with the launch of the second tower while maintaining timely project execution.

The operations of EMDI (Overseas) FZ LLC, the overseas subsidiary, were adversely impacted by geopolitical developments and related uncertainties, resulting in deferment of the June 2026 intake and refunds of programme fees to affected students. This adversely affected the subsidiary’s operational performance and financial position. Accordingly, the Management is evaluating strategic alternatives in the best interests of stakeholders, including, subject to applicable laws, regulatory approvals and necessary consents, the discontinuation of operations and voluntary closure and deregistration of the subsidiary in the UAE.

Outlook

The outlook for the Indian real estate sector remains positive, supported by urbanization, infrastructure development, rising demand for residential and commercial properties, and favourable government initiatives. The Company expects continued opportunities in development and redevelopment projects, with a focus on strategic partnerships and prudent project execution.

In line with the expectation from students and industry at large, in India the Company is focusing on association with colleges/institutions/universities to offer government recognized degree programs at undergraduate and post graduate levels in sports, media, entertainment and related areas. This model has received good response.

Risk

The education and vocational training sector are subject to risks arising from intense competition, changes in government policies and regulatory requirements, evolving student preferences, availability of qualified faculty and trainers, and changes in demand for industry-oriented courses. The Company also faces risks relating to student enrolment, retention and fee collections, as well as the need to continuously update its programmes in line with changing industry requirements and emerging technologies. The Company seeks to mitigate these risks through industry partnerships, continuous curriculum enhancement, quality faculty and greater focus on employability-oriented programmes.

The real estate sector is exposed to risks arising from fluctuations in property prices, interest rates, availability and cost of finance, regulatory changes, project execution, market demand and general economic conditions. Changes in government policies, approvals, construction costs and customer sentiment may also impact the performance of the sector. The Company seeks to mitigate these risks through prudent project evaluation, appropriate due diligence, monitoring of project execution and costs, and maintaining a balanced approach towards investments and development opportunities.

Social Responsibility

The Company recognizes its responsibility towards society and the communities in which it operates. Through its **education and real estate businesses**, the Company seeks to contribute positively to society by promoting skill development, employability and career opportunities through industry-oriented education, while undertaking responsible real estate development with due emphasis on sustainability, efficient resource utilization, safety and regulatory compliance. The Company remains committed to ethical and responsible business practices and creating long-term value for its stakeholders and surrounding communities.

Material Changes and Commitment affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company which occurred between 31st March, 2026 and the date of this report other than those disclosed in this report.

Internal Control Systems

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provides road map for future action.

The Company recognizes the importance of internal controls and has suitable internal control systems and processes in place for the smooth conduct of the business. Company's internal controls are commensurate with its size and nature of its business. The management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors and independent Audit Committee.

Human Resources and Human Capital

The Company recognises its employees as an important contributor to its continued growth and operational effectiveness. During the financial year, the Company continued to focus on building a capable and committed workforce aligned with its business requirements and growth objectives.

As at March 31, 2026, the Company had 16 employees, as compared to 12 employees as at March 31, 2025, representing an increase of approximately 33.33% during the year. The increase in employee strength was undertaken to support the Company's evolving business requirements and strengthen its operational capabilities.

The Company continues to focus on attracting and retaining competent personnel, enhancing employee capabilities and fostering a professional and conducive work environment. The Management places emphasis on employee development, performance and accountability, while encouraging effective collaboration and adherence to the Company's values and business objectives.

The Company maintained cordial employee relations during the year. It continues to endeavour to provide a fair, safe and supportive workplace and to provide employees with appropriate opportunities for professional development in line with the Company's requirements. The Company believes that continued investment in its people and capabilities will support its operational resilience and long-term growth.

Discussion on Financial Performance with respect to Operational Performance

The financial performance of the year ending March 31, 2026 reflects the steps that have been initiated to become a more focused company, moving into areas where we have huge opportunities and greater long-term potential.

The authorized share capital of the Company is Rs. 18,00,00,000/- divided into 1,80,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 16,78,06,260/- divided into 1,67,80,626 equity shares of par value of Rs. 10/- each.

Highlights of the Company's standalone financial performance are as under:

(Rs. in thousand)

Particulars	2025-26	2024-25
Revenues	30,230.28	22,295.73
PBDIT	2,680.15	(95,426.41)
PBT and Exceptional Items	(3,763.70)	(7,708.23)
PBT	(3,911.56)	(1,02,780.27)
PAT	(3,895.74)	(1,02,896.49)
EPS :- Basic Diluted	(0.25) (0.25)	(12.00) (12.00)

Forward Looking Statement

This Annual Report contains certain statements relating to the Company's future outlook, business strategies, operational performance, financial position, growth prospects and other anticipated developments. These forward-looking statements are based on the Company's current assumptions, estimates and expectations regarding the prevailing business, economic, regulatory and market environment.

Such statements are inherently subject to risks and uncertainties, and actual results may differ materially due to changes in economic conditions, government policies, industry trends, market dynamics, competition, resource availability, regulatory developments and other factors, many of which are beyond the Company's control.

The statements reflect the Company's views as of the date of this Report. While the Company believes the underlying assumptions are reasonable, no assurance can be given regarding their accuracy. Readers are therefore advised to exercise due caution and not place undue reliance on such statements. The Company assumes no obligation to update or revise these statements, except as required under applicable laws or regulations.

Disclosure of Accounting Treatments

The Financial Statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended) as prescribed under Section 133 of the Act.

Key Financial Ratios (Basis Consolidated Financial Statements)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Sr. No.	Ratios	2026	2025	Definition	Explanation
1	**Trade Receivables Turnover**	1.58	0.21	Revenue From Operations/Average Trade Receivables	The increase in the ratio is primarily attributable to a significant increase in revenue from operations during the year, while average trade receivables remained relatively stable.
2	**Inventory Turnover**	1.00	0.11	COGS / Average Inventory	The increase in the ratio is primarily attributable to an increase in the cost of services rendered and a reduction in average inventory during the year.
3	**Interest Coverage Ratio**	4.25	(1.27)	Profit before exceptional items, interest and tax/Interest Expenses	The significant increase in the ratio is primarily attributable to the improvement in operating profitability during the year, resulting in positive earnings before interest, tax and exceptional items as compared to the previous year.
4	**Current Ratio**	2.45	1.40	Current Assets/Current Liabilities	The increase in the ratio is primarily attributable to a significant reduction in current liabilities during the year, while current assets remained at a relatively higher level.
5	**Net Debt- Equity Ratio**	1.25	0.76	Debt/Shareholders Equity	The increase in the ratio is primarily attributable to an increase in borrowings during the year, partially offset by an increase in shareholders' equity.
6	**Operating Profit Margin**	0.38	0.51	Operating Profit/Revenue from Operations	The increase in the ratio is primarily attributable to a significant increase in revenue from operations and improvement in operating profitability during the year.
7	**EBITDA %**	17.17	6.19	EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)/Revenue (Total sales or operating revenue)*100	The increase in EBITDA margin is primarily attributable to the significant growth in revenue from operations and improved operating performance during the year.
8	**Net Profit**	0.07	(1.87)	Net Profit/Total Income	The increase in the ratio is primarily attributable to the Company recording a profit during the current financial year as compared to a loss in the previous financial year.
9	**Return on Net Worth**	0.13	(0.47)	Net Profit/Shareholders Equity	The increase in the ratio is primarily attributable to the Company recording a profit during the current financial year as compared to a loss in the previous financial year, resulting in positive returns on shareholders' equity.

Net Profit Margin & Return on Net Worth ratios have improved and are positive during the current financial year, as the Company has recorded a profit during the year as compared to a loss in the previous financial year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRONWOOD EDUCATION LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Ironwood Education Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch 2026, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      Based on our examination and according to the explanations given to us, the company has not paid any remuneration to its directors during the year and therefore, the reporting requirements of Section 197(16) of the Companies Act are not applicable.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company does not have any pending litigations which would impact its financial position.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

         (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

         (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      (v) No dividend has been declared or paid during the year by the company.
      (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 26033809CMNOPC9234

Place: Mumbai
Date: 28th May, 2026

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of IRONWOOD EDUCATION LIMITED

(Referred to in the paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" section of our report of even date)

With reference to the annexure referred to in the Independent Auditors' Report to the members of company on the standalone Financial Statements for the year ended March 31,2026, we report the following,

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no immovable properties held by the Company, hence this clause is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits in excess of five crores rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the said Order is not applicable to the Company.

iii. (a) During the year the company has granted loan of Rs 263.53 Lakhs to its wholly owned subsidiaries and balance outstanding of said loan is Rs 601.53 Lacs as at 31st March 2026.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the investments made in subsidiary and other company and loan given to subsidiary are prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records, in case of loan given, the repayment of principal and payment of interest has been stipulated.

(d) According to the information and explanation given to us on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan given and investment made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanation given to us and on the basis of records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues Including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

(f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation provided to us, the company has complied with the provision of sections 42 and 62 of the Companies Act, 2013 in connection with the funds raised through preferential allotment of shares and the same have been utilised for the purposes for which they were raised.

xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

xii. According to information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash loss in the current financial year amounting to Rs. 2.22 Lakhs and has incurred cash loss of Rs. 158.56 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.

xx. In our opinion and according to the information and explanation provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner
Membership No.:033809
UDIN: 26033809CMNOPC9234

Place: Mumbai
Date: 28th May, 2026

Annexure "B" to the Independent Auditor's Report

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements of our report of even date to the members of Ironwood Education Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ironwood Education Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.
Chartered Accountants
(Firm's Registration No.103886W)

Sushil T. Jain
Partner
Membership no. 033809
UDIN: - 26033809CMNOPC9234

Place: Mumbai
Date: 28^{th} May, 2026

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Notes	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	2.50	11.17
	(b) Right-of-use assets	4.1	55.63	65.08
	(c) Intangible assets	4.2	0.24	0.52
	(d) Capital working progress		-	-
	(e) Financial assets		-	-
	(i) Investments	5	2,799.89	2,799.89
	(f) Deferred tax assets (net)	6	15.23	14.83
	(g) Other non-current assets	7	555.54	20.49
			3,429.03	**2,911.98**
(2)	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	8	46.84	35.40
	(ii) Cash and cash equivalents	9	100.06	189.12
	(iii) Loans	10	601.53	368.60
	(iv) Other financial assets	11	133.92	98.68
	(b) Other current assets	12	25.99	20.66
			908.34	**712.46**
	Total Assets		**4,337.37**	**3,624.44**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	1,678.10	1,506.93
	(b) Other equity	14	1,685.42	1,124.11
			3,363.52	**2,631.04**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	799.48	824.48
	(ii) Lease liabilities	16	55.63	78.63
	(b) Provisions	17	12.29	9.75
			867.40	**912.86**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Trade payables	18		
	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		12.64	13.19
	(ii) Other financial liabilities	19	66.34	41.06
	(b) Provisions	20	3.47	1.12
	(c) Other current liabilities	21	24.00	24.23
			106.45	**80.54**
	Total Equity and Liabilities		**4,337.37**	**3,624.44**

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN: 00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2026

Statement of Profit & Loss for the year ended 31st March, 2026

Rs. In lakhs

Particulars	Notes	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Revenue from operations	22	210.06	187.43
Other income	23	92.24	35.52
Total income		**302.30**	**222.95**
Expenses			
Cost of services rendered (direct)	24	40.65	27.07
Employee benefits expense	25	103.29	87.34
Depreciation and amortization expenses	4,4.1,4.2	36.74	43.70
Finance cost	26	29.17	29.83
Other expenses	27	130.07	112.09
Total expenses		**339.92**	**300.03**
Profit/(loss) before exceptional items and tax		**(37.62)**	**(77.08)**
Exceptional items	28	(1.48)	(950.72)
Profit/(loss) before tax		**(39.10)**	**(1,027.80)**
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset(liability)		0.16	(1.16)
Profit/(loss) for the year		**(38.94)**	**(1,028.96)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.93	0.33
Income tax relating to items not reclassified		0.24	0.09
Other comprehensive income/(loss) for the year - net of tax		**1.18**	0.42
Total comprehensive income/(loss) for the year		**(37.76)**	**(1,028.54)**
Earnings per share	29		
Basic - Loss for the year (after exceptional items)		(0.25)	(12.00)
Basic - Loss for the year (before exceptional items)		(0.24)	(0.91)
Diluted - Loss for the year (after exceptional items)		(0.25)	(12.00)
Diluted - Loss for the year (before exceptional items)		(0.24)	(0.91)

Notes 1 to 40 form an integral part of the financial statements

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN: 00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2026

Statement of Changes in Equity for the year ended 31 March 2026

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

A. Equity share capital

(1) Current reporting period

Particulars	2025 - 26	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2025		
Equity shares of INR 10 each	1,50,68,956	1,506.90
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2025	-	-
3) Shares issued to Shareholder - - Refer note 13b(vi)	17,11,670	171.17
	17,11,670	171.17
Balance as at 31st March, 2026		
Equity shares of INR 10 each	1,67,80,626	1,678.06
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2026	**1,67,82,176**	**1,678.10**

(2) Previous reporting period

Particulars	2024 - 25	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2024		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2024	-	-
3) Shares issued to Shareholder	71,61,241	716.12
	71,61,241	716.12
Balance as at 31st March, 2025		
Equity shares of INR 10 each	1,50,68,956	1,506.90
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2025	**1,50,70,506**	**1,506.93**

B Other Equity

Particulars	Reserves and surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account		
Balance as at 1 April 2025	262.75	4,717.71	8.81	(5.50)	(3,471.04)	(388.62)	1,124.11
Profit/(Loss) for the year	-	-	-	-	(38.96)	-	(38.96)
Issure of Shares	-	599.08	-	-	-	-	599.08
Other comprehensive income / (Losses)	-	-	-	-	-	1.18	1.18
Total changes during the year	**-**	**599.08**	**-**	**-**	**(38.96)**	**1.18**	**561.30**
Balance as at 31 March 2026	**262.75**	**5,316.80**	**8.81**	**(5.50)**	**(3,510.00)**	**(387.45)**	**1,685.42**
Balance as at 1 April 2024	262.75	4,717.71	8.81	(5.50)	(2,442.07)	(389.04)	2,152.66
Profit/(Loss) for the year	-	-	-	-	(1,028.96)	-	(1,028.96)
Other comprehensive income/ (Losses)	-	-	-	-	-	0.42	0.42
Total changes during the year	-	-	-	-	(1,028.96)	0.42	(1,028.55)
Balance as at 31 March 2025	**262.75**	**4,717.71**	**8.81**	**(5.50)**	**(3,471.04)**	**(388.62)**	**1,124.11**

The accompanying notes are integral part of the financial statements (all amounts in Rupees) in terms of our report on even date attached.

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN: 00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2026

Statement of Cash Flows for year ended 31st March, 2026

Rs. In lakhs

Particulars		31st March 2026 Audited	31st March 2025 Audited
Cash flow from operating activities			
Net Profit/ (Loss) before tax		**(39.12)**	**(1,027.80)**
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)		36.75	43.71
Interest Income		(37.59)	(25.40)
Finance Cost		24.20	21.75
Gain on Concession on Lease Rent		(7.40)	-
Unrealised foreign exchange (gain)/loss		(44.40)	(7.68)
Lease Rent Expenses		4.60	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		(1.26)	(0.99)
Other Adjustment		-	-
Operating profit before working capital changes		**(64.21)**	**(37.86)**
Adjustments for:			
(Increase)/decrease in Other financial assets		(534.51)	(0.15)
(Increase)/decrease in loans and current assets		(40.57)	(89.96)
(Increase)/decrease in trade receivables & unbilled revenue		(11.43)	(4.07)
Increase/(decrease) in trade payables		(1.49)	3.95
Increase/(decrease) in provision and current liabilities		6.94	63.89
		(581.06)	**(26.34)**
Cash generated / (used in) operations		**(645.27)**	**(64.20)**
Direct taxes refund/(paid) [net]		7.07	0.30
Net Cash from Operating Activities	**A**	**(638.20)**	**(63.91)**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Machinery & Intangible Assets		(0.93)	(3.44)
Proceeds from sale of FA		7.06	-
(Purchase)/ Sale of investments		-	25.98
Non-cash investment in subsidiary (share swap)		-	(2,370.33)
Deposits/Loan (given) - Subsidiary & third parties		(188.53)	(55.91)
Interest received on Fixed Deposit, Loans & Advances		38.86	10.11
Net Cash Used in Investing Activities	**B**	**(143.54)**	**(2,393.59)**
Cash Flow from Financing Activities			
Loan received during the year		-	207.50
Loan repaid during the year		(25.00)	(32.00)
Repayment of Interest on Loan		(4.87)	(66.68)
Interest received during the year		1.97	-
Deposit for New Premises taken on rent		(5.40)	-
Lease Payment		(44.26)	(42.53)
Proceeds from issuance of equity shares		770.25	2,578.05
Net Cash from Financing Activities	**C**	**692.69**	**2,644.34**

Statement of Cash Flows for year ended 31st March, 2026

Rs. In lakhs

Particulars	31st March 2026 Audited	31st March 2025 Audited
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(89.05)	186.84
Cash and cash equivalents at beginning of the year	189.12	2.28
Cash and cash equivalents at end of the year	**100.06**	**189.12**
Components of Cash and Cash Equivalents:		
Cash on Hand	0.25	0.06
Balance with bank	99.80	189.06
	100.06	**189.12**

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accouting Standard (Ind AS) 7 - "Cash Flow Statement".

2 Prevoius year figures has been re-grouped and rearranged wherever necessary.

Notes 1 to 40 form an integral part of the financial statements

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN: 00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2026

Notes to Standalone Financial Statements for the year ended 31st March, 2026

1 **Corporate information**

(a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 8, Gokul Regency II, B Wing, Thakur Complex, Off W E Highway, Kandivali (East), Mumbai 400101, India. The Company's shares are listed on the Bombay Stock Exchange, Mumbai (BSE). The Company is engaged in Vocational education in Media, Entertainment and Sports Management & Real Estate activities.

2 **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

(a) Basis of preparation and compliance with Ind AS

(i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

(ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.

(iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) These financial statements were authorised and approved for issue by the Board of Directors on 28th May, 2026

(b) Use of Estimates and judgments

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions

(b) Estimation of fair value of financial instruments

(c) Estimated credit loss of trade receivables

(d) Estimation of current tax expenses and payable

(c) **Basis of measurement**

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Standalone Financial Statements for the year ended 31st March, 2026

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3 **MATERIAL ACCOUNTING POLICIES**

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) **Revenue from Services**

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(ii) **Interest income**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

(iii) **Dividend income**

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) **Property, plant and equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Based on above, the estimated useful lives of assets for the period are as follows:

S.No	Assets	Useful Lives (estimated by management
1	Furniture & Fixture	8 Years
2	Office Equipment	5 Years
3	Computer System	3 Years
4	Office Improvement (Intial Lease Period)	3 Years

(ii) **Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(d) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

(e) Depreciation

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(i) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(k) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to

Notes to Standalone Financial Statements for the year ended 31st March, 2026

the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(l) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(m) Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified assets

ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease: and

iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the

Notes to Standalone Financial Statements for the year ended 31st March, 2026

lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(n) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(p) Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

(q) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

d) Gain on fair valuation of Investment reclassified as per Ind AS 109

Notes to Standalone Financial Statements for the year ended 31st March, 2026

4 Property, plant and equipment (Rs. in Lakhs)

Particulars	Furniture and fixture	Office equipment	Computer and peripherals	Total
Gross Block				
Balance as at As at April 1, 2024	22.56	30.75	28.45	**81.76**
Additions	-	2.96	0.47	**3.44**
Disposals	-	-	-	**-**
Balance as at March 31, 2025	**22.56**	**33.72**	**28.92**	**85.20**
Additions	-	0.27	0.66	**0.93**
Disposals	6.28	0.78	-	**7.06**
Balance as at March 31, 2026	**16.28**	**33.21**	**29.58**	**79.07**
Accumulated depreciation				
Balance as at As at April 1, 2024	13.32	28.25	27.71	**69.27**
Depreciation charge	1.9	2.3	0.58	**4.76**
Reversal on disposal	-	-	-	**-**
Balance as at March 31, 2025	**15.23**	**30.51**	**28.29**	**74.03**
Depreciation charge	0.99	1.29	0.26	**2.53**
Reversal on disposal	-	-	-	**-**
Balance as at March 31, 2026	**16.22**	**31.79**	**28.55**	**76.56**
Net block				
Balance as at March 31, 2025	7.33	3.21	0.63	11.17
Balance as at March 31, 2026	0.06	1.41	1.03	2.50

4.1 Right-of-use asset

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Gross carrying value	
Balance as at 1 April 2024	**395.08**
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2025	**395.08**
Additions	61.67
Disposals	37.19
Adjustments	-
Balance as at 31 March 2026	**419.56**
Balance as at 1 April 2024	**292.82**
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Balance as at 31 March 2025	**330.00**
Amortisation charge during the year	33.93
Disposal	-
Adjustments	-
Balance as at 31 March 2026	**363.93**
Net Carrying value	
As at 31 March 2025	**65.08**
As at 31 March 2026	**55.63**

(a) The Company's Right-of-use assets comprises of office premises whose net carrying value as at 31 March 2026 is Rs. 55.63 lakhs (31 March 2025: Rs. 65.08 lakhs) after adjusting accumulated depreciation of Rs.363.93 lakhs (31 March 2025: Rs. 330.00 lakhs).

(b) The Company has not incurred any expenses relating to short-term leases and leases of low-value assets for the year ended 31 March 2026 and 31 March 2025. The total cash outflow for lease liability for the year ended 31 March 2026 is Rs. 44.26 lakhs (31 March 2025: Rs. 42.53 lakhs). Interest on lease liabilities is Rs. 4.60 lakhs for the year ending 31 March 2026 (31 March 2025: Rs. 7.83 lakhs).

(c) During the year ended 31 March 2026, the Company entered into new lease arrangements for certain assets and also terminated / modified certain existing lease arrangements before contractual expiry. Consequently, a gain of Rs. 7.40 lakhs has been recognized in the Statement of Profit and Loss on account of early termination / modification of lease arrangements.

4.2 Intangible assets

(Rs. in Lakhs)

Particulars	Goodwill	Trade Marks	Computer Software	Website Development	Total
Gross Block					
Balance as at As at April 1, 2024	76.36	20.83	3.50	7.06	**107.75**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance as at March 31, 2025	**76.36**	**20.83**	**3.50**	**7.06**	**107.75**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance as at March 31, 2026	**76.36**	**20.83**	**3.50**	**7.06**	**107.75**
Accumulated depreciation					
Balance as at As at April 1, 2024	76.36	20.53	3.50	5.08	**105.46**
Depreciation charge	-	0.04	-	1.72	**1.76**
Reversal on disposal	-	-	-	-	**-**
Balance as at March 31, 2025	**76.36**	**20.56**	**3.50**	**6.80**	**107.22**
Depreciation charge	-	0.03	-	0.25	**0.28**
Reversal on disposal	-	-	-	-	**-**
Balance as at March 31, 2026	**76.36**	**20.60**	**3.50**	**7.05**	**107.51**
Net block					
Balance as at March 31, 2025	-	0.26	-	0.26	0.52
Balance as at March 31, 2026	-	0.23	-	0.01	0.24

Notes to Standalone Financial Statements for the year ended 31st March, 2026

4. Property Plant & Equipment Rs. In lakhs

	Gross block					Depreciation/ Amortisation					Net block
Particulars	As at 1 April 2025	Additions	Adjustments	Deductions	As at 31st March, 2026	As at 1 April 2025	For the year	Adjustments	Deductions	As at 31st March, 2026	As at 31st March, 2026
Tangible assets											
Furniture And Fixtures	19.48	-	-	3.20	16.28	15.23	0.99	-	-	16.22	0.06
Furniture and Fixtures - Disposable Value	3.08	-		3.08	-	-	-			-	-
Office Equipments	33.72	0.27	-	0.78	33.21	30.51	1.29	-	-	31.79	1.41
Computer System	28.92	0.66	-	-	29.58	28.29	0.26	-	-	28.55	1.03
Premises As per Ind As on Lease	395.08	61.67	-	37.19	419.56	330.00	33.93	-	-	363.93	55.63
Total (A)	480.28	62.59	-	44.25	498.62	404.03	36.46	-	-	440.50	58.13
Intangible assets											
Goodwill	76.36	-	-	-	76.36	76.36	-	-	-	76.36	-
Trade Marks	20.83	-	-	-	20.83	20.56	0.03	-	-	20.60	0.23
Computer Software	3.50	-	-	-	3.50	3.50	-	-	-	3.50	-
Website Development	7.06	-	-	-	7.06	6.80	0.25	-	-	7.05	0.01
Total (B)	107.75	-	-	-	107.75	107.22	0.28	-	-	107.51	0.24
Grand Total (A+B)	588.03	62.59	-	44.25	606.37	511.26	36.74	-	-	548.00	58.37

	Gross block					Depreciation/ Amortisation					Net block
Particulars	As at 1 April 2024	Additions	Adjustments	Deductions	As at 31st March, 2025	As at 1 April 2024	For the year	Adjustments	Deductions	As at 31st March, 2025	As at 31st March, 2025
Tangible assets											
Furniture And Fixtures	19.48	-	-	-	19.48	13.32	1.91	-	-	15.23	4.25
Furniture and Fixtures - Disposable Value	3.08	-	-	-	3.08	-	-	-	-	-	3.08
Office Equipments	30.75	2.96	-	-	33.72	28.25	2.26	-	-	30.51	3.21
Computer System	28.45	0.47	-	-	28.92	27.71	0.58	-	-	28.29	0.63
Premises As per Ind As on Lease	395.08	-	-	-	395.08	292.82	37.19	-	-	330.00	65.08
Total (A)	476.84	3.44	-	-	480.28	362.09	41.94	-	-	404.03	76.25
Intangible assets											
Goodwill	76.36	-	-	-	76.36	76.36	-	-	-	76.36	-
Trade Marks	20.83	-	-	-	20.83	20.53	0.04	-	-	20.56	0.26
Computer Software	3.50	-	-	-	3.50	3.50	-	-	-	3.50	-
Website Development	7.06	-	-	-	7.06	5.08	1.72	-	-	6.80	0.26
Total (B)	107.75	-	-	-	107.75	105.46	1.76	-	-	107.22	0.52
Grand Total (A+B)	584.59	3.44	-	-	588.03	467.55	43.70	-	-	511.26	76.77

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**Non current investments**		
	Investments carried at cost		
	Subsidiary company:		
	50 Equity shares of AED 1,000 each in EMDI (Overseas) FZ LLC	1,610.03	1,610.03
	Add/(Less): Provision for impairment	(1,380.39)	(1,380.39)
	Net	**229.64**	**229.64**
	65,84,241 Equity Shares of Rs. 36 each in Trio Infrastructure Pvt Ltd	2,370.33	2,370.33
	Total - A	**2,599.96**	**2,599.96**
	Investments carried at fair value through OCI		
	Equity shares - Un quoted		
	2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
	245,554 Equity shares in AAT Academy India Limited	100.00	100.00
	Total - B	199.92	199.92
	Total (A+B)	**2,799.89**	**2,799.89**
6	**Deferred tax asset (net)**		
	Deferred tax assets (Gross)		
	Opening Balance	14.83	15.91
	On Depreciation Differential	(0.27)	(1.29)
	On Provision of Gratuity	0.68	0.21
	Total	**15.23**	**14.83**
7	**Other non-current assets**		
	Deferred rent expense	0.89	2.56
	Deposits for Lease Assets	4.50	17.78
	Refundable Security Deposit	550.00	-
	Other Non- Current Deposits	0.15	0.15
	Total	**555.54**	**20.49**
8	**Trade receivable**		
	Considered good	46.84	35.40
	Considered doubtful	-	-
		46.84	35.40
	Less: Provision for doubtful debts	-	-
	Total	46.84	35.40
	Ageing Schedule of Trade Receivables		
	(i) Undisputed trade receivable Considered Good		
	Unbilled	-	20.16
	< 6 Months	44.20	15.24
	6 - 12 Months	2.63	-
	1-2 years	-	-
	2-3 Years	-	-
	More than 3 years	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2026

	(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-
	(iii) Undisputed trade receivable - credit impared	-	-
	(iv) Disputed trade receivable considered as Good	-	-
	(v) Disputed trade receivable - which have significant increase in credit risk	-	-
	(vi) Disputed trade receivable - credit impared	-	-
	Considered doubtful	-	-
		46.84	35.40
	Less: Provision for doubtful debts	-	-
	Total	**46.84**	**35.40**
9	**Cash and cash equivalents**		
	Balances with banks in:		
	Balance with scheduled banks		
	- Current accounts	35.56	20.52
	- In fixed deposits having original maturity upto 6 months	64.24	168.54
	Cash in hand	0.25	0.06
	Total	**100.06**	**189.12**
10	**Short term loans**		
	(Unsecured)		
	Loan to subsidiaries:		
	- EMDI (Overseas) FZ LLC	592.27	368.60
	- Trio Infrastructure Pvt Ltd	9.26	-
	Total	**601.53**	**368.60**
11	**Other Current financial assets**		
	Interest accrued on Loan, deposits and advances	133.92	98.68
	Total	**133.92**	**98.68**
12	**Other current assets**		
	Prepaid expenses	1.92	1.17
	Balances with government authorities		
	TDS Receivable	13.33	9.01
	TDS under GST Receivable	0.65	0.43
	TCS Receivable	0.04	-
	Advance to Creditors	10.05	10.05
	Total	**25.99**	**20.66**

	Particulars	**Number of equity shares**	**Amount in INR (at par value)**
13	**Equity share capital**		
	Authorised		
	Equity shares of INR 10 each		
	As at 01 April 2025	16,000,000	1,600.00
	Increase/(decrease) during the year - Refer note 13b(vi)	2,000,000	200.00
	As at 31 March 2026	**18,000,000**	**1,800.00**
	Equity shares of INR 10 each		
	As at 01 April 2024	16,000,000	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2025	**16,000,000**	**1,600.00**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

	Particulars	Number of equity shares	Amount in INR (at par value)
	Issued, Subscribed and fully paid up		
	Equity shares of INR 10 each		
	As at 01 April 2025	15,068,956	1,506.90
	Increase/(decrease) during the year - Refer note 13b(vi)	1,711,670	171.17
	As at 31 March 2026	**16,780,626**	**1,678.06**
	Equity shares of INR 10 each		
	As at 01 April 2024	7,907,715	790.77
	Increase/(decrease) during the year	7,161,241	716.12
	As at 31 March 2025	**15,068,956**	**1,506.90**
	Forfeited Shares		
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2025	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2026	**1,550**	**0.04**
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2024	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2025	**1,550**	**0.04**
a)	**Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**		
	Equity shares of INR 10 each		
	As at 01 April 2024	7,907,715	790.77
	Increase/(decrease) during the year	7,161,241	716.12
	As at 31st March 2025	**15,068,956**	**1,506.90**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2024	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31st March 2025	**1,550**	0.04
	Total as at 31st March 2025	**15,070,506**	**1,506.93**
	Equity shares of INR 10 each		
	As at 01 April 2025	15,068,956	1,506.90
	Increase/(decrease) during the year - Refer note 13b(vi)	1,711,670	171.17
	As at 31 March 2026	**16,780,626**	1,678.06
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2025	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2026	**1,550**	0.04
	Total as at 31 March 2026	**16,782,176**	**1,678.10**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

b) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) No shares have been issued for considerarion other than cash. No bonus shares have been issued and no shares brought back in preceeding 5 years from the date of financial statements.

iv) The Company has issued 1,900,000 equity shares of Rs. 10 each on 13th May 2014 to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws.

v) The Company at their Board Meeting held on February 26, 2025 has alloted of 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to shareholders of Trio Infrastructure Private Limited at Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- (Rupees Twenty Six only) per equity share) for consideration other than cash against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited and 5,77,000 (Five Lakh Seventy Seven Thousand) fully paid up equity shares for cash to investors belonging to the public category at an issue price of Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- (Rupees Twenty Six only) per equity share on preferential basis.

vi) During the year, pursuant to the resolution passed at the Board Meeting held on December 24, 2025, the Authorized Share Capital of the Company was increased from Rs.16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 equity shares of face value Rs.10/- each to Rs.18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 equity shares of face value Rs.10/- each, ranking pari passu in all respects with the existing equity shares of the Company.

Further, at the same Board Meeting, the Company allotted 17,11,670 (Seventeen Lakh Eleven Thousand Six Hundred Seventy) fully paid-up equity shares of face value Rs.10/- each at an issue price of Rs.45/- per equity share, including a share premium of Rs.35/- per share, to the identified investor(s) by way of preferential allotment on a private placement basis. The total consideration received on such allotment amounted to Rs.7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty only).

c) Shareholders holding more than 5% of the shares in the Company

Particulars		As at 31st March, 2026	As at 31st March, 2025
Bela Naishadh Desai			
	No. of Shares	853,011	953,011
	% holding	5.08%	6.32%
Krisma Investments Pvt Ltd			
	No. of Shares	2,899,841	2,899,841
	% holding	17.28%	19.24%
Koppara Sajeeve Thomas			
	No. of Shares	-	784,390
	% holding	-	5.21%
Balaji Raghavan			
	No. of Shares	3,340,298	3,340,298
	% holding	19.91%	22.17%
Manojshankar Tripathi			
	No. of Shares	1,297,577	1,297,577
	% holding	7.73%	8.61%
Rushabh Chaubey			
	No. of Shares	1,946,366	1,946,366
	% holding	11.60%	12.92%

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Details of Shareholding of Promoter's :

Particulars		As at 31st March, 2026	As at 31st March, 2025
Bela Naishadh Desai			
	No. of Shares	853,011	953,011
	% holding	5.08%	6.32%
Krisma Investments Pvt Ltd			
	No. of Shares	2,899,841	2,899,841
	% holding	17.28%	19.24%
Sanjiv Chainani			
	No. of Shares	103,901	103,901
	% holding	0.62%	0.69%
Malka Chainani			
	No. of Shares	202,000	202,000
	% holding	1.20%	1.34%
Valueline Advisors Private Limited			
	No. of Shares	296,257	405,000
	% holding	1.77%	2.69%
Balaji Raghavan			
	No. of Shares	3,340,298	-
	% holding	19.91%	-
Manojshankar Tripathi			
	No. of Shares	1,297,577	-
	% holding	7.73%	-
Rushabh Chaubey			
	No. of Shares	1,946,366	-
	% holding	11.60%	-
Nitish Nagori			
	No. of Shares	153,690	-
	% holding	0.92%	-

14	**Other Equity**		
	Capital Reserve		
	As per last Balance Sheet	262.75	262.75
	Increase/(decrease) during the year	-	-
		262.75	262.75
	Share Premium		
	As per last Balance Sheet	4,717.71	2,855.79
	Increase/(decrease) during the year - Refer note 13b(vi)	599.08	1,861.92
		5,316.80	4,717.71
	General Reserve		
	As per last Balance Sheet	8.81	8.81
	Increase/(decrease) during the year	-	-
		8.81	8.81
	Other Comprehensive Income (OCI)		
	As per last Balance Sheet	(388.62)	(389.04)
	Increase/(decrease) during the year	1.18	0.42
		(387.45)	(388.62)
	Retained earnings		
	As per last Balance Sheet	(5.50)	(5.50)
	Increase/(decrease) during the year	-	-
		(5.50)	(5.50)
	Profit and loss account		
	As per last Balance Sheet	(3,471.04)	(2,442.07)
	Increase/(decrease) during the year	(38.96)	(1,028.96)
		(3,510.00)	(3,471.04)
	Total	**1,685.42**	**1,124.11**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	**Borrowings**		
	Loan from Directors		
	Bela Desai	372.23	382.23
	Loan from Corporates		
	Valueline Advisors Private Limited	61.00	76.00
	Krishma Investment Private Limited	366.25	366.25
	Total	**799.48**	**824.48**
16	**Lease Liabilities**		
	Premises on Leases	55.63	78.63
	(Refer Note 36)		
	Total	**55.63**	**78.63**
17	**Long-term provisions**		
	Long term employee benefits payable		
	Provision for Gratuity	12.29	9.75
	Total	**12.29**	**9.75**
18	**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	12.64	13.19
	Total	**12.64**	**14.13**
	Ageing Schedule of Trade Payables		
	Outstanding for following periods from due date of payment		
	Total outstanding dues of micro enterprises and small enterprises		
	Not Due	-	0.94
	<1 Year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Disputed dues-MSME	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Not Due	-	-
	<1 Year	12.64	13.19
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Disputed dues-others	-	-
	Total	**12.64**	**14.13**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
19	**Others current financial liabilities**		
	Advance Fees		
	- Advance from Customers	-	4.93
	Statutory Dues		
	-GST Payable	6.61	0.12
	-TDS Payable	2.78	2.24
	-Professional Tax	0.03	0.02
	Refundable Deposit	8.69	7.54
	Interest Accrued on Borrowings		
	Accrued Interest Payable to Director & Corporates	36.48	19.57
	Employee benefits payable	11.76	6.64
	Total	**66.34**	**41.06**
20	**Short-term provisions**		
	Leave entitlement	0.49	0.43
	Provision for Expenses	2.65	0.43
	Gratuity	0.33	0.26
	Total	**3.47**	**1.12**
21	**Other current liabilities**		
	Deferred Revenue	24.00	24.23
	Total	**24.00**	**24.23**

	Particulars	2023 - 24	2022-23
22	**Revenue from operations**		
	Course Fees	79.52	83.04
	Form and Other Fees	1.08	0.81
	Brokerage Income	11.83	-
	Other Operating Incomes		
	Business Auxillary Income	104.36	99.22
	Business Affiliation Income	12.15	2.31
	Other Income	0.12	0.47
	Refundable Deposit Reversal	1.01	1.58
	Total	**210.06**	**187.43**
23	**Other income**		
	Interest income:		
	- on bank deposits	1.26	0.99
	- Loan to subsidiary	37.59	25.40
	- on income tax refund	0.37	0.01
	- Interest on lease liabilities	1.21	1.32
	Exchange Gain/(Loss)	44.40	7.68
	Miscelleneous Income	0.00	0.12
	Gain on early termination/ Modification on Lease Rent	7.40	-
	Total	**92.24**	**35.52**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

	Particulars	2025 - 26	2024 - 25
24	**Cost of Services Rendered (direct)**		
	Faculty fees	27.09	22.31
	Student Activities	13.55	4.76
	Total	**40.65**	**27.07**
25	**Employee benefit expenses**		
	Salaries, wages and bonus	99.49	84.20
	Contribution to gratuity	2.05	1.81
	Leave encashment	0.52	0.43
	Staff Welfare Expenses	1.23	0.90
	Total	**103.30**	**87.34**
26	**Finance Cost**		
	Interest on Borrowing Funds	24.20	21.75
	Interest expense on lease liabilities	4.60	7.83
	Bank Charges	0.37	0.26
	Total	**29.17**	**29.83**
27	**Other expenses**		
	Electricity Charges	1.57	1.92
	Repairs and Maintenance	2.58	2.85
	Auditors Remuneration		
	Statutory Audit Fees	1.50	1.50
	Limited Review Fees	0.54	0.54
	Other Fees	0.72	0.52
	Legal and Professional Fees	41.98	59.73
	Advertisement and Marketing Expenses	41.28	21.19
	Directors Sitting Fees	0.36	0.47
	Postage and Courier	0.06	0.05
	Printing and Stationery	1.04	0.43
	Company Law Matter and Listing Fees	15.13	14.52
	Telephone Expenses	0.49	0.55
	Travelling Expenses	8.13	0.96
	Conveyance Expenses	0.73	0.43
	Interest on statutory dues & GST Written off	0.01	0.93
	Sundry balances Written off	1.79	-
	Profit/(Loss) Sale of Fixed Assets	6.17	-
	On security deposits measured at amortised cost	1.25	1.46
	Other Miscellaneous Expenses	4.72	4.05
	Total	**130.08**	**112.09**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

	Particulars	2025 - 26	2024 - 25
28	**Exceptional items**		
	1. Impairment for diminution in carrying value of investment		
	Provision for impairment in value of investments EMDI (Overseas) FZ LLC	-	(826.70)
	2. Sale of Investments		
	Loss from sale of shares in Maple Leaf Trading and Services Limited.	-	(124.02)
	3. Changes in Gratuity actuarial assumptions - Past Service Cost -(vested benefits)	(1.48)	
	Note: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Labour Codes, amongst other things, introduces changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs.1.48 lacs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.		
	Total	**(1.48)**	**(950.72)**
29	**Earnings per share**		
	Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	(38.96)	(1,028.96)
	Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	(37.48)	(78.24)
	Basic		
	Number of Equity shares used as denominator for calculating Basic EPS	15,528,528	8,574,790
	Basic EPS of Rs.10 each (Rs.) - after exceptional item	(0.25)	(12.00)
	Basic EPS of Rs.10 each (Rs.) - before exceptional item	(0.24)	(0.91)
	Diluted		
	Number of Equity shares used as denominator for calculating Diluted EPS	15,528,528	8,574,790
	Diluted EPS of Rs.10 each (Rs.) - after exceptional item	(0.25)	(12.00)
	Diluted EPS of Rs.10 each (Rs.) - before exceptional item	(0.24)	(0.91)

Note: Earnings Per Share is computed in accordance with the requirements of Ind AS 33 – Earnings Per Share. Basic and diluted EPS are calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. As at 31st March 2026, the number of equity shares outstanding is 1,55,28,528.

	Particulars	As at 31st March, 2026	As at 31st March, 2025
30	**Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 ''Leases":**		
	Company as a lessee:		
	Operating lease:		
	The Company has taken commercial premise on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:		
	Payable not later than 1 year	21.90	48.30
	Payable later than 1 year and not later than 5 years	39.66	36.23
	Total	**61.56**	**84.53**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

31 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

Relationship	Country
I) Subsidiaries and Joint Venture	
EMDI (Overseas) FZ LLC	Dubai
Trio Infrastructure Private Limited	India
II) Key Managerial Personnel	
Mr. Nitish Nagori - Managing Director & Chief Financial Officer (resigned dated 26th Nov 2025)	India
Mr. Balaji Raghavan - Managing Director (appointed w.e.f 26th Nov 2025)	
Mr. Vijayshankar Tripathi - Chief Financial Officer (appointed w.e.f 26th Nov 2025)	
Mr. Dharmesh Parekh - Company Secretary	India
III) Relative of Key Managerial Personnel	
Mrs. Asha Parekh - Consultant (wife of Dharmesh Parekh)	India
IV) Enterprise over which Director of the Company having significant influence & Control with whom transactions has taken place - Not applicable	
V) Other Related Party	
Krisma Investment Private Limited - (Promotor)	India
Value Line Advisors Private Limited - (Promotor)	India

B Transactions with related parties for the year are as follows:

Transaction during the year	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary & Allowances			
Bela Desai	Promoter	4.96	-
Mr. Dharmesh Parekh	Key management personnel	18.82	17.36
Reimbursement of expenses			
Mr. Dharmesh Parekh	Key management personnel	-	0.30
Professional & Consultancy Fees			
Valueline Advisors Private Limited	Promoter Shareholder	7.70	-
Asha Parekh	Relatives of Key management personnel	6.00	6.00
Unsecured Loan taken during the year			
Bela Desai	Promoter Director	-	37.00
Value Line Advisors Private Limited	Promoter Shareholder	-	76.00
Krisma Investment Private Limited	Promoter Shareholder	5.00	94.50
Unsecured Loan repaid during the year			
Bela Desai	Promoter Director	10.00	27.00
Value Line Advisors Private Limited	Promoter Shareholder	15.00	-
Krisma Investment Private Limited	Promoter Shareholder	5.00	5.00
Interest on loan			
Value Line Advisors Private Limited	Promoter Shareholder	4.05	2.26
Krisma Investment Private Limited	Promoter Shareholder	20.15	19.48

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Transaction during the year	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	-	0.030
Bela Desai	Promoter Director	0.015	0.075
Ashwani Kumar	Non Executive Director	0.015	0.060
Malka Chainani	Promoter Director	0.030	0.090
Balaji Raghavan	Independent Director	-	0.045
Sumit Somani	Independent Director	0.075	0.060
Sanjay Panicker	Independent Director	0.075	0.045
Rakesh Bhatia	Independent Director	0.075	0.060
Vedika Chaubey (appointed w.e.f. 31st December 2025)	Independent Director	0.075	0.060
Loan given			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	179.27	55.91
Trio Infrastructure Private Limited	Subsidiary	84.26	-
Loan repaid			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	-	-
Trio Infrastructure Private Limited	Subsidiary	75.00	-
Commission & Brokerage Received			
Trio Infrastructure Private Limited	Subsidiary	13.73	-
Office Premises Rent Paid			
Mr. Manojshankar Tripathi	Promoter	0.40	-
Deposits			
AVA Lifespace LLP (Security Deposit Refundable)	Designated Partner's of Key Managerial Personnel	550.00	-
Mr. Manojshankar Tripathi (Lease Deposit)	Promoter	0.30	-
Interest Income			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	35.37	25.40
Trio Infrastructure Private Limited	Subsidiary	2.22	-

Outstanding balances with related parties for the year are as follows:

Outstanding balances	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Outstanding balances			
Salary & Allowances	Key management personnel		
Mr. Dharmesh Parekh		1.55	1.55
Professional & Consultancy Fees	Relatives of Key management personnel		
Asha Parekh		0.45	0.45
Unsecured Loan			
Bela Desai	Promoter Director	372.23	382.23
Value Line Advisors Private Limited	Promoter Shareholder	61.00	76.00
Krisma Investment Private Limited	Promoter Shareholder	366.25	366.25

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Outstanding balances	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Outstanding Interest on loan taken			
Value Line Advisors Private Limited	Promoter Shareholder	0.81	2.04
Krisma Investment Private Limited	Promoter Shareholder	35.67	17.54
Loan Receivable			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	592.27	368.60
Trio Infrastructure Private Limited	Subsidiary	9.26	-
Interest Income Receivable			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	133.42	98.05
Trio Infrastructure Private Limited	Subsidiary	0.03	-

32 Disclosure pursuant to Ind AS 19 “Employee Benefits”:

The Company operates an unfunded gratuity scheme for its employees. The disclosures in respect of the scheme as required in the Indian Accounting Standard 19 - “Employee Benefits”, issued by the Institute of Chartered Accountants of India are given below :

Gratuity

A. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components

Particulars	Defined benefit obligation	
	31-Mar-26	**31-Mar-25**
Opening balance	10.02	9.21
Included in profit or loss		
Current service cost	1.36	1.18
Past Service Cost -(vested benefits) - (note 28 (3))	1.48	-
Interest cost	0.69	0.63
	13.55	**11.02**
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Financial assumptions	(0.19)	0.20
Experience	(0.74)	(0.53)
	(0.93)	**(0.33)**
Other		
Liability Taken Over of Employees		
Contributions paid by the employer		
Benefits paid	-	-0.67
	-	-0.67
Closing balance	**12.62**	**10.02**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

B. Defined benefit obligations

i. Actuarial assumptions

The following were the weighted average assumptions used to determine benefit obligations at the reporting date.

Particulars	31-Mar-26	31-Mar-25
Mortality rate during employment	**IALM (2012-14)**	**IALM (2012-14)**
Discount rate	7.07%	7.09%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	2% for all ages	2% for all ages

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	01/04/2025 to 31/03/2026	
	+1% movement	-1% movement
Discount rate	11.32	14.12
Future salary growth	14.10	11.32

Particulars	01/04/2024 to 31/03/2025	
	+1% movement	-1% movement
Discount rate	8.97	11.23
Future salary growth	11.21	8.97

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st following year (next reporting period)	0.33	0.26
2nd following year	0.35	0.28
3rd following year	0.40	0.30
4th following year	0.43	0.32
5th following year	0.45	0.35
6 to 10 years	6.30	2.07

33 Other disclosure pursuant to Ind AS 107 “Financial Instruments Disclosures”:

A (a) Category-wise classification for applicable financial assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	46.84	35.41
(iii) Cash and cash equivalents	100.06	189.12
(iv) Short-term loans and advances	601.53	368.60
(v) Other current financial assets	133.92	98.68
	882.35	**691.81**
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	199.92
	199.92	**199.92**
Total	**1,082.28**	**891.74**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(b) Category-wise classification for applicable financial liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost:		
(i) Trade payables	12.64	14.13
(ii) Other current financial liabilities	66.34	41.06
Total	**78.98**	**55.19**

(c) Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on market data.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments measured at fair value through other comprehensive income (Level 3)	199.92	199.92
Total	**199.92**	**199.92**

B Financial risk management

(i) Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Credit risk; and
- Market risk

(ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Company has no outstanding borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Non-derivative financial liabilities

31st March 2026	1 year or less	1-2 years	Total
Trade payables	12.64	-	12.64
Other current financial liabilities	66.34	-	66.34

31st March 2025	1 year or less	1-2 years	Total
Trade payables	14.13	-	14.13
Other current financial liabilities	41.06	-	41.06

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Company's major earnings is from course fees from the students and the default payment terms is to make payments in advance.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. There are no significant trade receivables in the financial statements. Hence, there is no significant concentration of credit risk.

Cash and cash equivalents, investments and other deposits accepted by the Company are neither past due nor impaired. Cash and cash equivalents include deposits with banks.

The credit risk from deposits with banks are managed by the Company in accordance with the limit and framework as per board approval. The maximum exposure for credit risk in deposits with banks is the carrying amount which are as follows:

Particular	As at 31st March, 2026	As at 31st March, 2025
Term deposits with banks including interest accrued thereon	64.24	168.54

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, which will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency risk

The risk on the Company's foreign currency transactions relate to temporary loans to its subsidiary. Amount involved in the transactions are not significant, hence currency risk associated with it is not significant in nature.

34 Movement in deferred tax balances

31st March 2026	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	12.23	(0.27)	11.95
Provision for employee benefits (recognised as profit or loss)	2.60	0.68	3.28
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	**14.83**	**0.40**	**15.23**

31st March 2025	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	13.51	(1.29)	12.23
Provision for employee benefits (recognised as profit or loss)	2.39	0.21	2.60
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	**15.91**	**(1.08)**	**14.83**

35 Movement provision for doubtful debts

Particular	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	**-**	**-**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

36 Note Lease Laibilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 55.63 lakhs. During the year ended 31 March 2026, the Company has recognized interest expense on lease amounting to Rs. 4.60 lakhs and depreciation on right-of-use assets amounting to Rs. 33.93 lakhs.

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Gross carrying value	Accumulated depreciation [refer note (a) below]
As at 31 March 2026		
Office Premises	419.56	363.93
As at 31 March 2025		
Office Premises	395.08	330.00

Movement in Right-of-use assets: (Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	65.08	102.26
Addition during the year [Refer note (b) below]	61.67	-
Deduction during the year [Refer note (b) below]	37.19	-
Accumulated depreciation [Refer note (a) below]	33.93	37.19
Net carrying value	**55.63**	**65.08**

Lease liabilities:

Lease liabilities are presented in the balance sheet as follows: (Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	39.66	36.23
Current lease liabilities	21.90	48.30
Total	**61.56**	**84.53**

Movement in lease liabilities: (Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	78.63	113.32
Addition during the year [Refer note (b) below]	61.67	-
Deduction during the year [Refer note (b) below]	(37.19)	-
Finance cost accrued during the year [Refer note (c) below]	4.60	7.83
Saving on lease rentals [Refer note (d) below]	(7.40)	-
Payment of lease liabilities	(44.26)	(42.53)
Total	**55.63**	**78.63**

* The effective interest rate for lease liabilities is 7.5%, with maturity between 2025-2026

Notes to Standalone Financial Statements for the year ended 31st March, 2026

The following are the amounts recognised in profit or loss: (Rs. in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets [Refer note (a) below]	33.93	37.19
Interest expense on lease liabilities [Refer note (c) below]	4.60	7.83
Saving on lease rentals [Refer note (d) below]	(7.40)	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	**31.14**	**45.02**

Notes:

a. The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.

b. During the financial year 2025-26, the Company recognized additions and deletions in Right-of-Use Assets and corresponding Lease Liabilities pursuant to lease arrangements entered into and terminated during the year.

c. The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

d. During the year ended 31 March 2026, the Company entered into new lease arrangements for certain assets and also terminated / modified certain existing lease arrangements before contractual expiry. Consequently, a gain of Rs. 7.40 lakhs has been recognized in the Statement of Profit and Loss on account of early termination / modification of lease arrangements.

37 Additional Regulatory Information

a **Title deeds of immovable properties not held in the name of the Company:**

The Company does not have any immovable property

b **Reconciliation of quarterly returns / statements submitted to the banks with the books of accounts**

The Company has not obtained any type of borrowings from Banks. Hence there is no requirement to file any quarterly returns /statements.

c **The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.**

d **The Company have not traded or invested in Crypto currency or Virtual Currency during the year.**

e **The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:**

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f **There are no transactions during the year with struck off companies as at 31st March 2026**

g **There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

h **The Company has in-tangible asset under development i.e. website of the company.**

i **The Company is not declared wilful defaulter by any bank or financial institution or other lender.**

j **The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.**

k **The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.**

l **The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.**

m **The company has not granted any loans or advances in the nature of loan to promoter, director, KMP.**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

38 Financial Ratios

Ratio	Numerator/Denominator	2025 - 26	2024 - 25	% of variance	Reason for Variance in excess of 25%
Current Ratio (in times): TCA (Total Current Assets)* TCl (Total Current Liabilities)*	TCA/TCL*	8.53	8.85	-4%	-
Debt - Equity Ratio Debt = Total Liabilities (Current & Non Current)*	Debt*/Total Equity	0.29	0.38	-9%	-
Debt Service Coverage Ratio (in times) Earning available for debt service = NPAT+Non Cash Operating Expenses+Interest* Debt Service = Interest + Lease Payments*	Earning available for debt service/Debt Services*	0.37	-13.20	-103%	Decrease due to fair valuation loss booked on investment in earlier year
Return on Equity (in %)	Net Profit after Taxes/Total Equity	-1.16%	-39.11%	37.95%	During the year, the Company has issued equity shares on a private placement basis, resulting in an increase in the share capital and securities premium balance
Trade receivables turnover ratio (in times)	Revenue from Operations/ Average Trade Receivable	1.28	1.40	-9%	-
Trade payble turnover ratio (in times)	Purchases/Average Trade Payable	5.12	3.01	70%	Increase due to increase in direct cost & employee benefit expenses
Net capital turnover ratio (in times)	Revenue from Operations/ Working Capital = Total Current Assets - Total Current Liabilities	0.26	0.30	-12%	-
Net Profit ratio (%)	Net Profit after taxes/Revenue from Operations	-19%	-549%	-97%	Decrease due to fair valuation loss booked on investment in earlier year
Return on capital employed (%)	Profit before exceptional items, tax and finance cost/Capital employed = Total Equity + Non Current Liabilities	-0.20%	-1.33%	-1.13%	-
Return on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	NA	NA

Notes to Standalone Financial Statements for the year ended 31st March, 2026

39 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.

Segment wise revenue, results, assets and liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Segment Revenue		
a. Education	198.23	187.43
b. Real Estate	11.83	-
Total	**210.06**	**187.43**
Less: Inter Segment Revenue	-	-
Revenue From Operations	**210.06**	**187.43**
Segment Result		
a. Education	(60.54)	(112.60)
b. Real Estate	11.83	-
Total	**(48.71)**	**(112.60)**
Add: Other Income	92.24	35.52
Less: Unallocable expenses	81.16	-
Add: Exceptional Items	(1.48)	(950.72)
Total Profit/(Loss) before Tax	**(39.11)**	**(1,027.80)**
Segment Assets		
a. Education	231.54	342.45
b. Real Estate	555.25	-
c. Unallocated	3,550.58	3,282.00
Total	**4,337.36**	**3,624.45**
Segment Liabilities		
a. Education	973.85	993.40
b. Real Estate	-	-
c. Unallocated	-	-
Total	**973.85**	**993.40**

40 Previous Year Figures have been regrouped / reclassified wherever necessary,

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN: 00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2026

Form AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A" : Subsidiaries

(Rs in lakhs)

S. No.	Particulars	Details	Details
1.	Name of the subsidiary	EMDI (Overseas) FZ LLC	Trio Infrastructure Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = INR 24.57	NA
4.	Share Capital	13.14	2050.00
5.	Reserves & Surplus	(1004.23)	484.37
6.	Total Assets	33.07	9094.97
7.	Total Liabilities	253.14	6560.60
8.	Investments	-	-
9.	Turnover	87.12	4998.88
10.	Profit before taxation	(147.35)	785.11
11.	Provision for taxation	-	207.61
12.	Profit after taxation	(147.35)	577.50
13.	Proposed dividend	-	-
14.	% of shareholding	100%	100%

Notes:

1. EMDI (Overseas) FZ LLC and Trio Infrastructure Private Limited are Subsidiaries of Ironwood Education Limited
2. Total liabilities excludes Capital and Reserves and Surplus
3. Turnover includes Revenue from Operations and Other Income
4. All the above information is given as per Ind AS.

For and on behalf of the Board of Directors of

Balaji Raghavan
Managing Director
DIN: : 05326740

Vijayshankar Tripathi
Executive Director
DIN: 02363151

Sumit Somani
Director
DIN: 00985143

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRONWOOD EDUCATION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Ironwood Education Limited ("the Company") and its subsidiary (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement of the subsidiary referred to in the Other Matters below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No.40 to consolidated financial statements, which states although the wholly owned subsidiary- EMDI (Overseas) FZ LLC, Dubai has accumulated losses, the same has been consolidated on the going concern basis for the reasons stated in the said note.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies, which are companies incorporated in India, has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of subsidiaries, whose financial information, before consolidation adjustments, reflect total assets of Rs 9,128.04 lakhs as at March 31, 2026, total revenues of Rs 5085.99 lakhs, total net profit after tax of Rs 430.15 lakhs and net cash inflows amounting to Rs. 83.19 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of these subsidiaries have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditor.

One subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited 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 audited 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 these subsidiaries and an associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the subsidiary companies incorporated in India, as required in paragraph 3(xxi) of the Order, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
    b. In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
    c. The consolidated balance sheet, consolidated the statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    d. In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
    e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2026, taken

on record by the Board of Directors of the holding company none of the directors of the Group are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group does not have any pending litigations which would impact its financial position.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 26033809LJNZJE4040

Place: Mumbai
Date: 28th May, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IRONWOOD EDUCATION LIMITED

[Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements of our report of even date to the members of Ironwood Education Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Ironwood Education Limited (hereinafter referred to as "the Holding Company") being the only company in the Group which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.
Chartered Accountants
(Firm's Registration No.103886W)

Sushil T Jain
Partner
Membership no. 033809
UDIN:- 26033809LJNZJE4040

Place: Mumbai
Date: 28th May, 2026

Consolidated Balance Sheet as at 31st March, 2026

Rs. In Lakhs

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	25.64	33.51
	(b) Right-of-use assets	4.1	55.63	65.08
	(c) Intangible assets	4.2	1.76	2.07
	(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	20.02	8.79
	(g) Deferred tax assets (net)	6	18.40	15.61
	(h) Other non-current tax assets	7	4.10	4.10
	(i) Other non-current assets	8	559.33	23.92
			1,635.32	1,103.51
(2)	**Current assets**			
	(a) Inventories	9	4,448.15	4,853.04
	(b) Financial assets			
	(i) Trade receivables	10	3,371.28	3,265.35
	(ii) Cash and cash equivalents	11	239.45	245.09
	(iii) Loans	12	653.65	1,285.77
	(iv) Other financial assets	13	20.26	0.63
	(c) Other current assets	14	532.66	44.43
			9,265.45	9,694.31
	Total Assets		**10,900.77**	**10,797.82**
II	**EQUITY AND LIABILITIES**			
	(a) Equity share capital	15	1,678.10	1,506.93
	(b) Other equity	16	1,444.37	646.38
			3,122.47	2,153.31
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	3,917.55	1,647.26
	(ii) Lease liabilities	18	55.63	78.63
	(b) Provisions	19	20.09	15.29
			3,993.27	1,741.18
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Trade payables	20		
	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		62.53	305.62
	(ii) Other current financial liabilities	21	1,442.61	1,367.50
	(b) Provisions	22	7.94	11.08
	(c) Other current liabilities	23	2,271.95	5,218.19
			3,785.03	6,903.33
	Total Equity and Liabilities		**10,900.77**	**10,797.82**

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN:00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2026

Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

Rs. In Lakhs

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
Revenue from operations	24	5,257.86	346.48
Other income	25	81.01	195.93
Total income		5,338.87	542.41
Expenses			
Cost of services rendered (direct)	26	3,267.82	170.89
Changes in inventories of Stock-in-Trade	27	404.89	(146.63)
Employee benefits expense	28	248.62	153.88
Depreciation and amortisation expenses	4,4.1,4.2	45.30	44.77
Finance cost	29	257.54	40.01
Other expenses	30	514.58	342.84
Total expenses		4,738.75	605.75
Profit/(loss) before exceptional items and tax		600.12	(63.34)
Exceptional items	31	(1.48)	(950.72)
Profit/(loss) before tax		598.64	(1,014.06)
Tax expense			
(1) Current tax		210.00	-
(2) Deferred tax asset(liability)		2.55	(1.09)
Profit/(loss) for the year		391.19	(1,015.15)
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.93	0.33
Changes in fair values of investment in equity carried at fair value through OCI		-	-
Income tax relating to items not reclassified		0.24	0.09
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		42.39	7.25
Other comprehensive income/(loss) for the year - net of tax		43.56	7.67
Total comprehensive income/(loss) for the year		**434.75**	**(1,007.48)**
Earnings per share	32		
Basic - Loss for the year (after exceptional items)		2.52	(11.84)
Basic - Loss for the year (before exceptional items)		3.88	(0.75)
Diluted - Loss for the year (after exceptional items)		2.52	(11.84)
Diluted - Loss for the year (before exceptional items)		3.88	(0.75)

Notes 1 to 42 form an integral part of the financial statements

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN:00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2026

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

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

(1) Current reporting period

Particulars	**2025 - 26**	
	Number of Shares	**Amount in Rupees**
Balance as at 01st April, 2025		
Equity shares of INR 10 each	1,50,68,956	1,506.90
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	1,50,70,506	1,506.93
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2025	-	-
3) Shares issued to Shareholder - Refer note 15b(v)	17,11,670	171.17
	17,11,670	171.17
Balance as at 31st March, 2026		
Equity shares of INR 10 each	1,67,80,626	1,678.06
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2026	**1,67,82,176**	**1,678.10**

(2) Previous reporting period

Particulars	**2024 - 25**	
	Number of Shares	**Amount in Rupees**
Balance as at 01st April, 2024		
Equity shares of INR 10 each	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
	79,09,265	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2024	-	-
3) Shares issued to Shareholder	71,61,241	716.12
	71,61,241	716.12
Balance as at 31st March, 2025		
Equity shares of INR 10 each	1,50,68,956	1,506.90
Equity shares of INR 10 each 2.5 paidup (forfeited)	1,550	0.04
Balance as at 31st March, 2025	**1,50,70,506**	**1,506.93**

B. Other Equity

Particulars	Reserves and surplus						Other Compreh-ensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Foreign currency translation reserve	Profit and loss account		
Balance as at 1 April 2025	262.75	4,717.71	8.81	(5.50)	(52.86)	(3,895.92)	(388.62)	646.38
Profit/(Loss) for the year	-	-	-	-	-	240.12	-	240.12
Issue of Shares - Refer note 15b(vi)	-	599.08	-	-	-	-	-	599.08
Other comprehensive income / (Losses)	-	-	-	-	(42.39)	-	1.18	(41.21)
Total changes during the year	-	599.08	-	-	-42.39	240.12	1.18	797.99
Balance as at 31 March 2026	**262.75**	**5,316.80**	**8.81**	**(5.50)**	**(95.25)**	**(3,655.80)**	**(387.45)**	**1,444.36**
Balance as at 1 April 2024	262.75	2,855.79	8.81	(5.50)	(45.61)	(2,880.77)	(389.04)	(193.57)
Profit/(Loss) for the year	-	-	-	-	-	(1,015.15)	-	(1,015.15)
Issue of Shares	-	1,861.92	-	-	-			
Other comprehensive income	-	-	-	-	(7.25)	-	0.42	(6.83)
Total comprehensive income for the year	-	1,861.92	-	-	(7.25)	(1,015.15)	0.42	839.94
Balance as at 31 March 2025	**262.75**	**4,717.71**	**8.81**	**(5.50)**	**(52.87)**	**(3,895.93)**	**(388.62)**	**646.37**

The accompanying notes are integral part of the financial statements (all amounts in Rupees) In terms of our report on even date attached.

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN:00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2026

Consolidated Statement of Cash Flows for year ended 31st March, 2026

Rs. In Lakhs

Particulars		As at 31.03.2026	As at 31.03.2025
Cash flow from operating activities			
Net profit/ (loss) before tax		598.64	(1,014.06)
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)			
Finance Cost		45.30	44.77
Unrealised foreign exchange (profit)/loss		252.93	28.88
Lease Rent Expenses		(44.40)	(7.68)
Gain/Loss on Sale of Investment		4.60	7.83
Miscellaneous income		-	124.02
Impairment in value of investments		(25.13)	(10.07)
Operating profit before working capital changes		-	826.70
Adjustments for:		**831.94**	**0.39**
(Increase)/decrease in Inventories		404.89	(4,853.04)
(Increase)/decrease in Other financial and non current assets		(566.28)	(3.90)
(Increase)/decrease in loans and current assets		143.90	(1,306.10)
(Increase)/decrease in trade receivables		(105.93)	(3,153.38)
Increase/(decrease) in trade payables		(244.03)	248.77
Increase/(decrease) in provision and current liabilities		(2,869.82)	6,464.71
		(3,237.27)	**(2,602.94)**
Cash generated / (used in) operations		**(2,405.34)**	**(2,602.55)**
Direct taxes refund/(paid) [net]		7.08	(3.80)
Foreign Currency Translation reserve		(42.39)	(7.25)
Net Cash from Operating Activities	**A**	**(2,440.65)**	**(2,613.60)**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Machinery & Intangible Assets		(10.04)	(21.51)
Proceeds from sale of FA		7.06	-
Goodwill on acquisition of a subsidiary		-	(406.77)
(Purchase) / Sale of Investments		-	25.98
Net Cash Used in Investing Activities	**B**	**(2.98)**	**(402.30)**
Cash Flow from Financing Activities			
Loan received/ (Paid) during the year		2,270.29	787.30
Repyament of Interest on Loan		(4.87)	(66.68)
Interest received during the year		1.97	-
Deposit for New Premises taken on rent		(5.40)	-
Refundable Security Deposit		(550.00)	-
Lease Payment		(44.26)	(42.53)
Proceed of issue of Equity shares		770.25	2,578.05
Net Cash from Financing Activities	**C**	**2,437.98**	**3,256.14**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(5.64)	240.25
Cash and cash equivalents at beginning of the year		245.09	4.84
Cash and cash equivalents at end of the year		**239.45**	**245.09**
Components of Cash and Cash Equivalents:			
Cash on Hand		12.53	2.95
Balance with bank		226.92	242.14
		239.45	**245.09**

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accouting Standard (Ind AS) 7 - "Cash Flow Statement".

2 Prevoius year figures has been re-grouped and rearranged wherever necessary.

Notes 1 to 42 form an inteegral part of the financial statements

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN:00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2026

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

1 Corporate information

(a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 8, Ground Floor, Gokul Regency II, B Wing, Near Videocon Tower, Thakur Complex, Kandivali (East), Mumbai, Maharashtra – 400 101, India. The Company's shares are listed on the Bombay Stock Exchange, Mumbai (BSE). The Company is engaged in Vocational education in Media, Entertainment and Sports Management & Real Estate activities.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

(i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

(ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.

(iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) These financial statements were authorised and approved for issue by the Board of Directors on 28th May, 2026

(b) Basis of Consolidation in compliance with Ind AS

(i) The financial statements of subsidiaries have been combined on line by line basis by adding together the book value of like items of assets, liabilities, income, expenditure after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Indian Accounting Standard 21 (Ind AS) – "Consolidated Financial Statements".

(ii) The consolidated financial statements are prepared by adopting uniform accounting policies like transactions or other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's financial statements. Necessary adjustments have been made to the audited accounts of the subsidiary for adopting uniform accounting policies for the purpose of consolidation.

(iii) The functional currency of the Parent Company and one of the subsidiary is Indian Rupee, whereas the functional currency of its Dubai based whollyowned subsidiary is its respective local currency. All income and expenses items are translated at the average rate of exchange applicable for the period. All monetary and non-monetary assets and liabilities are translated at the closing rate as on balance sheet date. The equity share capital is stated at the exchange rate at the date of investment. Any gain / (loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.

(iv) The difference between the Company's cost of investment in the subsidiary over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

(v) Interests in Joint Ventures and associates, if any are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate.

(vi) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

(c) Use of Estimates and judgments

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions

(b) Estimation of fair value of financial instruments

(c) Estimated credit loss of trade receivables

(d) Estimation of current tax expenses and payable

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(d) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3 MATERIAL ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) **Revenue from Services**

Education:

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Real Estate:

The 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.

For the quarter ended Q4 of the financial year 2025–2026, the Company has recognized revenue in accordance with its accounting as per company policy with true and fair presentation of the financial statements, based on the stage of completion and sales realization of the respective project wings :

a) H Wing

In accordance with the Company's revenue recognition policy, construction progress of the H Wing has reached approximately 50.70% of the total cost of H Wing. Further, the construction cost incurred exceeds 25% of the total cost and sales of flats in the H Wing exceed 60% of the total saleable area/value. As the prescribed thresholds have been met, the Company has recognized revenue for the H Wing during the quarter under review.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

b) E Wing

The E Wing has incurred construction costs of less than 25% of the totat cost, and sales achieved are also below 10% of the total saleable area/value. Accordingly, the conditions stipulated in the Company's revenue recognition policy have not been met. No revenue has therefore been recognized for the E Wing during the quarter, and the related project costs have been carried forward as closing stock (work-in-progress).

Revenue from the sale of completed units will be recognized upon the transfer of significant risks and rewards of ownership to the buyer, which generally occurs upon possession or registration, whichever is earlier.

(ii) **Interest income**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

(iii) **Dividend income**

Dividend income is recognised as and when the right to receive payment is established.

(b) Project Costs :

Project costs include cost of land (including development rights), construction costs, borrowing costs, and other costs directly attributable to the specific project. These are recognized as work-in-progress until the criteria for revenue recognition are met.

(c) Property, Plant and Equipment

(i) **Property, plant and equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Based on above, the estimated useful lives of assets for the period are as follows:

S.No	Assets	Useful Lives (estimated by management
1	Furniture & Fixture	8 Years
2	Office Equipment	5 Years
3	Computer System	3 Years
4	Office Improvement (Intial Lease Period)	3 Years

(ii) **Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(d) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(e) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

(f) Depreciation

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

A) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(B) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(l) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(m) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(n) Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified assets

ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease: and

iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(o) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Foreign currency transactions

In the financial statements of the Company , transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(q) Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

(r) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(s) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

d) Gain on fair valuation of Investment reclassified as per Ind AS 109

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

4 Property, plant and equipment — Rs. In lakhs

Particulars	Furniture and fixture	Office equipment	Computer and peripherals	Motar Car	Plant and Machinary	Total
Gross Block						
Balance as at As at April 1, 2024	35.16	55.87	32.20	3.67	-	**126.90**
Additions on acquisition of a subsidiary	0.29	9.52	0.35	3.60	-	**13.77**
Additions	0.68	7.95	2.55	9.0	-	**20.19**
Disposals	-	-	-	-	-	**-**
Translation difference	-	- 0.02	-	-	-	**- 0.02**
Balance as at March 31, 2025	**36.14**	**73.36**	**35.11**	**16.27**	**-**	**160.87**
Additions on acquisition of a subsidiary	-	-	-	-		**-**
Additions	0.64	2.76	4.51	-	2.12	**10.04**
Disposals	6.28	0.78	-	-	-	**7.06**
Translation difference	-	- 0.06	-	-	-	**- 0.06**
Balance as at March 31, 2026	**30.50**	**75.40**	**39.62**	**16.27**	**2.12**	**163.91**
Accumulated depreciation						
Balance as at As at April 1, 2024	25.92	52.63	31.46	3.67	-	**113.68**
Additions on acquisition of a subsidiary	0.02	0.83	0.07	0.27	-	**1.19**
Depreciation charge	1.9	2.6	0.71	0.36	-	**5.59**
Adjustments	0.18	1.99	1.25	3.49	0.00	**6.91**
Reversal on disposal	-	-	-	-	-	**-**
Balance as at March 31, 2025	**28.05**	**58.04**	**33.49**	**7.79**	**-**	**127.37**
Additions on acquisition of a subsidiary	-	-	-	-		**-**
Depreciation charge	1.27	2.67	2.85	2.65	1.46	**10.90**
Adjustments	-	-	-	-		**-**
Reversal on disposal	-	-	-	-		**-**
Balance as at March 31, 2026	**29.32**	**60.71**	**36.34**	**10.44**	**1.46**	**138.27**
Net block						
Balance as at March 31, 2025	8.09	15.32	1.62	8.48	-	33.51
Balance as at March 31, 2026	1.18	14.69	3.28	5.83	0.66	25.64

4.1 Right-of-use asset

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Gross carrying value	
Balance as at 1 April 2024	**395.08**
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2025	**395.08**
Additions	61.67
Disposals	-37.19
Adjustments	-
Balance as at 31 March 2026	**419.56**
Balance as at 1 April 2024	**292.82**
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Balance as at 1 April 2025	**330.00**
Amortisation charge during the year	33.93
Disposal	-
Adjustments	-
Balance as at 31 March 2026	**363.93**
Net Carrying value	
As at 31 March 2025	**65.08**
As at 31 March 2026	**55.63**

(a) The Company's Right-of-use assets comprises of office premises whose net carrying value as at 31 March 2026 is Rs. 55.63 lakhs (31 March 2025: Rs. 65.08 lakhs) after adjusting accumulated depreciation of Rs.363.93 lakhs (31 March 2025: Rs. 330.00 lakhs).

(b) The Company has not incurred any expenses relating to short-term leases and leases of low-value assets for the year ended 31 March 2026 and 31 March 2025. The total cash outflow for lease liability for the year ended 31 March 2026 is Rs. 44.26 lakhs (31 March 2025: Rs. 42.53 lakhs). Interest on lease liabilities is Rs. 4.60 lakhs for the year ending 31 March 2026 (31 March 2025: Rs. 7.83 lakhs).

(c) During the year ended 31 March 2026, the Company entered into new lease arrangements for certain assets and also terminated / modified certain existing lease arrangements before contractual expiry. Consequently, a gain of Rs. 7.40 lakhs has been recognized in the Statement of Profit and Loss on account of early termination / modification of lease arrangements.

4.2 Intangible assets

Particulars	Goodwill	Trade Marks	Computer Software	Website Development	Total
Balance as at As at April 1, 2024	1,246.81	27.47	3.50	7.06	1,284.83
Additions	406.77	1.33	-	-	**408.09**
Deduction	826.70	-	-	-	**826.70**
Disposals	-	-	-	-	**-**
Translation difference		-0.01	-	-	**0.01**
Balance as at March 31, 2025	**826.87**	**28.80**	**3.50**	**7.06**	**866.24**
Additions	-	-	-	-	**-**
Additions on acquisition of a subsidiary	-				**-**
Deduction	-	-	-	-	-
Translation difference		-0.16			0.16
Balance as at March 31, 2026	**826.87**	**28.96**	**3.50**	**7.06**	**866.40**
Accumulated depreciation					
Balance as at As at April 1, 2024	76.36	26.73	3.50	5.08	**111.67**
Depreciation charge	-	0.27	-	1.72	**1.99**
Reversal on disposal	-	-	-	-	**-**
Balance as at March 31, 2025	**76.36**	**26.99**	**3.50**	**6.80**	**113.65**
Depreciation charge	-	0.22	-	0.25	**0.47**
Reversal on disposal	-	-	-	-	**-**
Balance as at March 31, 2026	**76.36**	**27.21**	**3.50**	**7.05**	**114.12**
Net block					
Balance as at March 31, 2025	750.52	1.81	-	0.26	752.59
Balance as at March 31, 2026	750.52	1.75	-	0.01	752.27

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**Non current investments**		
	Investments carried at fair value through OCI		
	Equity shares - Un quoted		
	2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
	245,554 Equity shares in AAT Academy India Limited	100.00	100.00
	Total	**199.92**	**199.92**
5.1	**Other non-current financial assets**		
	(Unsecured, Considered Good)		
	Security deposits	20.02	8.79
	Total	**20.02**	**8.79**
6	**Deferred tax asset (net)**		
	Deferred tax assets (Gross)		
	Opening Balance	15.61	15.91
	On Depreciation Differential	2.12	(0.51)
	On Provision of Gratuity	0.68	0.21
	Total	**18.40**	**15.61**
7	**Non-current tax assets (net)**		
	Income tax paid	4.10	4.10
	Less : Provision for tax	-	
	Total	**4.10**	**4.10**
8	**Other non-current assets**		
	Deferred rent expense	0.89	2.56
	Deposits for Lease Assets	4.50	17.78
	Refundable Security Deposit	550.00	-
	Other Non- Current Deposits	3.94	3.58
	Total	**559.33**	**23.92**
9	**Inventories**		
	Project Land Cost (E Wing)	1,507.66	22.53
	Project Land Cost (H Wing)	252.55	12.29
	Stock in Trade (E Wing)	1,430.34	-
	Stock in Trade (H Wing)	1,257.60	4,818.23
	Total	**4,448.15**	**4,853.04**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	As at 31st March, 2026	As at 31st March, 2025
10	**Trade Receivable**		
	Considered good	3,371.28	3,265.35
	Considered doubtful	-	-
		3,371.28	3,265.35
	Less: Provision for doubtful debts	-	-
	Total	**3,371.28**	**3,265.35**
	Ageing Schedule of Trade Receivables		
	(i) Undisputed trade receivable Considered Good		
	Unbilled	-	20.16
	< 6 Months	3,324.44	459.26
	6 - 12 Months	44.20	2,218.16
	1-2 years	2.63	567.77
	2-3 Years	-	-
	More than 3 years	-	-
	(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-
	(iii) Undisputed trade receivable - credit impared	-	-
	(iv) Disputed trade receivable considered as Good	-	-
	(v) Disputed trade receivable - which have significant increase in credit risk	-	-
	(vi) Disputed trade receivable - credit impared	-	-
		3,371.28	**3,265.35**
	Less: Provision for doubtful debts	-	-
	Total	**3,371.28**	**3,265.35**
11	**Other Current financial assets**		
	Balances with banks in:		
	Balance with scheduled banks		
	- Current accounts	162.68	73.59
	- In fixed deposits having original maturity upto 6 months	64.24	168.54
	Cash in hand	12.53	2.95
	Total	**239.45**	**245.09**
12	**Short term loans**		
	Related parties	653.46	805.18
	Others	-	480.59
	Loan to Staff	0.19	-
	Total	**653.65**	**1,285.77**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Other Current financial assets**		
	Interest accrued on Loan, deposits and advances	20.26	0.63
	Total	**20.26**	**0.63**
14	**Other current assets**		
	Prepaid expenses	32.34	17.94
	Balances with government authorities	-	-
	GST	5.14	2.78
	TDS Receivable	13.33	13.09
	TDS under GST Receivable	0.65	0.43
	TCS Receivable	0.04	-
	VAT Receivable	0.50	0.14
	Advance to Creditors	480.66	10.05
	Total	**532.66**	**44.43**

	Particulars	Number of equity shares	Amount in INR (at par value)
15	**Equity share capital**		
	Authorised	17.94	13.57
	Equity shares of INR 10 each		
	As at 01 April 2025	1,60,00,000	1,600.00
	Increase/(decrease) during the year	20,00,000	200.00
	As at 31 March 2026	**1,80,00,000**	**1,800.00**
	Equity shares of INR 10 each		
	As at 01 April 2024	1,60,00,000	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2025	**1,60,00,000**	**1,600.00**
	Issued, Subscribed and fully paid up		
	Equity shares of INR 10 each		
	As at 01 April 2025	1,50,68,956	1,506.90
	Increase/(decrease) during the year - Refer note 15b(v)	17,11,670	171.17
	As at 31 March 2026	**1,67,80,626**	**1,678.06**
	Equity shares of INR 10 each		
	As at 01 April 2024	79,07,715	790.77
	Increase/(decrease) during the year	71,61,241	716.12
	As at 31 March 2025	**1,50,68,956**	**1,506.90**
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2025	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2026	**1,550**	**0.04**
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2024	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2025	**1,550**	**0.04**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	Number of equity shares	Amount in INR (at par value)
a)	**Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**		
	Equity shares of INR 10 each		
	As at 01 April 2024	79,07,715	790.77
	Increase/(decrease) during the year	71,61,241	716.12
	As at 31st March 2025	**1,50,68,956**	**1,506.90**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2024	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31st March 2025	**1,550**	0.04
	Total as at 31st March 2025	**1,50,70,506**	**1,506.93**
	Equity shares of INR 10 each		
	As at 01 April 2025	1,50,68,956	1,506.90
	Increase/(decrease) during the year - Refer note 15b(v)	17,11,670	171.17
	As at 31 March 2026	**1,67,80,626**	1,678.06
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2025	1,550	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2026	**1,550**	0.04
	Total as at 31 March 2026	**1,67,82,176**	**1,678.10**

b) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) No shares have been issued for considerarion other than cash. No bonus shares have been issued and no shares brought back in preceeding 5 years from the date of financial statements..

iv) The Company has issued 1,900,000 equity shares of Rs. 10 each on 13th May 2014 to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws.

v) The Company at their Board Meeting held on February 26, 2025 has alloted of 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to shareholders of Trio Infrastructure Private Limited at Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- (Rupees Twenty Six only) per equity share) for consideration other than cash against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited and 5,77,000 (Five Lakh Seventy Seven Thousand) fully paid up equity shares for cash to investors belonging to the public category at an issue price of Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- (Rupees Twenty Six only) per equity share on preferential basis.

vi) During the year, pursuant to the resolution passed at the Board Meeting held on December 24, 2025, the Authorized Share Capital of the Company was increased from Rs.16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 equity shares of face value Rs.10/- each to Rs.18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 equity shares of face value Rs.10/- each, ranking pari passu in all respects with the existing equity shares of the Company.

Further, at the same Board Meeting, the Company allotted 17,11,670 (Seventeen Lakh Eleven Thousand Six Hundred Seventy) fully paid-up equity shares of face value Rs.10/- each at an issue price of Rs.45/- per equity share, including a share premium of Rs.35/- per share, to the identified investor(s) by way of preferential allotment on a private placement basis. The total consideration received on such allotment amounted to Rs.7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty only).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

c) **Shareholders holding more than 5% of the shares in the Company**

Particulars		As at 31st March, 2026	As at 31st March, 2025
Bela Naishadh Desai			
	No. of Shares	8,53,011	9,53,011
	% holding	5.08%	6.32%
Krisma Investments Pvt Ltd			
	No. of Shares	28,99,841	28,99,841
	% holding	17.28%	19.24%
Koppara Sajeeve Thomas			
	No. of Shares	-	7,84,390
	% holding	-	5.21%
Balaji Raghavan			
	No. of Shares	33,40,298	33,40,298
	% holding	19.91%	22.17%
Manojshankar Tripathi			
	No. of Shares	12,97,577	12,97,577
	% holding	7.73%	8.61%
Rushabh Chaubey			
	No. of Shares	19,46,366	19,46,366
	% holding	11.60%	12.92%

16 Other Equity

Capital Reserve		
As per last Balance Sheet	262.75	262.75
Increase/(decrease) during the year	-	-
	262.75	262.75
Share Premium		
As per last Balance Shee	4,717.71	2,855.79
Increase/(decrease) during the year - Refer note 15b(v)	599.08	1,861.92
	5,316.80	4,717.71
General Reserve		
As per last Balance Shee	8.81	8.81
Increase/(decrease) during the year	-	
	8.81	8.81
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(388.62)	(389.04)
Increase/(decrease) during the year	1.18	0.42
	(387.45)	(388.62)
Retained earnings		
As per last Balance Sheet	(5.50)	(5.50)
Increase/(decrease) during the year	-	-
	(5.50)	(5.50)
Profit and loss account		
As per last Balance Sheet	(3,895.92)	(2,880.77)
Increase/(decrease) during the year	240.12	(1,015.15)
Profit or Loss attributable to Minority Shareholder	-	-
	(3,655.80)	(3,895.92)
Foreign currency translation reserve		
As per last Balance Sheet	(52.86)	(45.61)
Increase/(decrease) during the year	(42.39)	(7.25)
	(95.25)	(52.86)
Total	**1,444.37**	**646.38**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	As at 31st March, 2026	As at 31st March, 2025
17	**Borrowings**		
	Secured Loans:		
	State Bank Of India	2,137.48	-
	(Secured loan against Sereno Vasai Project-H & E Wing)		
	Loan from Directors		
	Bela Desai	372.23	382.23
	Loan from others	877.00	822.78
	Loan from Related parties		
	Valueline Advisors Private Limited	164.59	76.00
	Krishma Investment Private Limited	366.25	366.25
	Total	**3,917.55**	**1,647.26**
18	**Lease Laibilities**		
	Premises on Leases	55.63	78.63
	(refer note 39)		
	Total	**55.63**	**78.63**
19	**Long-term provisions**		
	Long term employee benefits payable		
	Provision for Gratuity	20.09	15.29
	Total	**20.09**	**15.29**
20	**Trade payable**		
	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	62.53	305.62
	Total	**62.53**	**306.56**
	Ageing Schedule of Trade Payables		
	Outstanding for following periods from due date of payment		
	Total outstanding dues of micro enterprises and small enterprises		
	Not Due	-	0.94
	<1 Year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Disputed dues-MSME	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Not Due		
	<1 Year	62.53	242.45
	1-2 years	-	15.44
	2-3 years	-	27.50
	More than 3 years	-	20.23
	Disputed dues-others	-	-
	Total	**62.53**	**306.56**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	As at 31st March, 2026	As at 31st March, 2025
21	**Others current financial liabilities**		
	Advance Fees		
	- Advance received from Debtors	-	3.12
	- Advance from Customers	203.72	364.32
	Statutory Dues		
	-GST Payable	229.56	0.42
	-TDS Payable	2.78	2.24
	-Professional Tax	0.03	0.02
	-Vat Payable	-	
	Stamp Duty Payable	20.39	23.37
	Refundable Deposit	8.69	7.54
	Interest Accrued on Borrowings		
	Accrued Interest Payable to Director & Corporates	36.48	19.57
	Employee benefits payable	11.76	6.64
	Other financial liability	929.21	940.25
	Total	**1,442.61**	**1,367.50**
22	**Short-term provisions**		
	Provision for employee benefits		
	Leave entitlement	0.49	0.43
	Provision for Expenses	2.65	0.43
	Others	4.47	9.96
	Gratuity	0.33	0.26
	Total	**7.94**	**11.08**
23	**Other current liabilities**		
	Deferred Revenue	37.94	24.23
	Unrecognized Sales	2,234.01	5,193.96
	Total	**2,271.95**	**5,218.19**

	Particulars	2025-26	2024-25
24	**Revenue from operations**		
	Course Fees	146.80	234.44
	Form and other Fees	1.08	0.81
	Sales of Flat	4,992.35	-
	Other Operating Incomes		
	Business Auxillary Income	104.36	99.22
	Business Affiliation Income	12.15	2.31
	Other Income	0.12	8.11
	Refundable Deposit Reversal	1.01	1.58
	Total	**5,257.86**	**346.48**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	2025-26	2024-25
25	**Other income**		
	Interest income:		
	- on bank deposits	1.26	0.99
	- on income tax refund	0.37	0.01
	- Interest on lease liabilities	2.45	1.38
	Exchange Gain/(Loss)	44.40	7.68
	Write off & Write back income	-	175.78
	Miscelleneous Income	0.03	5.60
	Discount received	1.96	1.49
	Commission Received	0.42	-
	Rent Received	0.05	-
	Forfeiture Flat Deduction	2.82	0.28
	Unclaimed Retention	-	0.51
	Unclaimed Retention	19.84	
	Gain on early termination/ Modification on Lease Rent	7.40	-
	Profit/ (Loss) of Sale of Fixed assets	-	2.19
	Total	**81.01**	**195.93**
26	**Cost of Services Rendered (direct)**		
	Faculty fees	68.93	55.27
	Student Activities	13.55	4.76
	Construction related Expenses	2,397.59	82.72
	Legal & Documentation Charges	42.72	2.35
	Uneligible GST Expenses	446.13	15.18
	Approval Cost	-	7.81
	Sales & Marketing Charges	244.90	-
	Contract Charges	16.45	1.41
	Business consultancy charges	7.50	1.40
	Power and Fuels charges	28.75	-
	Travelling expenses - Site	1.30	
	Total	**3,267.82**	**170.89**
27	**Changes in inventories of Stock-in-Trade**		
	Opening Stock	4,853.04	305.44
	less: Closing Stock	(4,448.15)	(452.06)
	Total ((Increase)/decrease in inventories)	**404.89**	**(146.63)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	2025-26	2024-25
28	**Employee benefit expenses**		
	Salaries, wages and bonus	225.99	150.14
	Directors remuneration	13.70	0.36
	Contribution to gratuity	2.05	1.81
	Leave encashment	0.52	0.43
	Staff Welfare Expenses	6.35	1.14
	Total	**248.62**	**153.88**
29	**Finance Cost**		
	Interest on Borrowing Funds	184.66	27.95
	Interest expense on lease liabilities	4.60	7.83
	Bank Charges	3.23	3.29
	BOQ Work Charges	2.00	-
	Sub Invention Clients (EMI Interest)	9.94	-
	Loan Registration & Processing Fee	53.10	0.93
	Total	**257.54**	**40.01**
30	**Other expnses**		
	Electricity Charges	1.57	1.92
	Rent	74.63	45.12
	Repairs and Maintenance	3.30	4.11
	Auditors Remuneration	-	-
	Statutory Audit Fees	5.33	5.93
	Limited Review Fees	0.54	0.54
	Other Fees	0.72	0.52
	Legal and Professional Fees	77.81	81.11
	Advertisement and Marketing Expenses	123.03	58.42
	Directors Sitting Fees	0.36	0.47
	Postage and Courier	0.06	0.05
	Printing and Stationery	7.34	1.11
	Company Law Matter and Listing Fees	15.13	14.52
	Telephone Expenses	7.83	13.49
	Travelling Expenses	11.39	5.78
	Conveyance Expenses	0.73	0.43
	Interest on statutory dues & GST Written off	12.59	0.93
	Sundry balances Written off	1.79	-
	Profit/(Loss) Sale of Fixed Assets	6.17	-
	Bad-Debts written off	-	82.68
	On security deposits measured at amortised cost	1.25	1.46
	Others Administrative Expenses	14.27	0.62
	Sundry Expenses	3.64	0.11
	ROC & MCA Charges	1.19	2.10
	Power & Fuels Charges	3.17	1.47
	Insurances Charges	1.41	0.01
	Other Miscellaneous Expenses	13.78	19.93
	Site & Other Expenses	125.52	-
	Total	**514.58**	**342.84**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	Particulars	2025-26	2024-25
31	**Exceptional items**		
	1. Impairment for diminution in carrying value of goodwill		
	Impairment in value of goodwill EMDI (Overseas) FZ LLC	-	(826.70)
	2. Sale of Investments		
	Loss from sale of shares in Maple Leaf Trading and Services Limited.	-	(124.02)
	3. Changes in Gratuity actuarial assumptions - Past Service Cost -(vested benefits)	(1.48)	
	Note: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Labour Codes, amongst other things, introduces changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs.1.48 lacs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.		
	Total	**(1.48)**	**(950.72)**
32	**Earnings per share**		
	Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	391.19	(1,015.15)
	Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	602.67	(64.43)
	Basic		
	Number of Equity shares used as denominator for calculating Basic EPS	1,55,28,528	85,74,790
	Basic EPS of Rs.10 each (Rs.) - after exceptional item	2.52	(11.84)
	Basic EPS of Rs.10 each (Rs.) - before exceptional item	3.88	(0.75)
	Diluted		
	Number of Equity shares used as denominator for calculating Diluted EPS	1,55,28,528	85,74,790
	Diluted EPS of Rs.10 each (Rs.) - after exceptional item	2.52	(11.84)
	Diluted EPS of Rs.10 each (Rs.) - before exceptional item	3.88	(0.75)

Earnings Per Share is computed in accordance with the requirements of Ind AS 33 – Earnings Per Share. Basic and diluted EPS are calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. As at 31st March 2025, the number of equity shares outstanding is 85,74,790.

	Particulars	As at 31st March, 2026	As at 31st March, 2025
33	**Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 ''Leases'':**		
	Company as a lessee:		
	Operating lease:		
	The Company has taken commercial premise on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:		
	Payable not later than 1 year	21.90	48.30
	Payable later than 1 year and not later than 5 years	39.66	36.23
	Total	**61.56**	**84.53**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

34 'Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

Relationship	Country
I) Subsidiaries	
EMDI (Overseas) FZ LLC	Dubai
Trio Infrastructure Private Limited - (100% Subsidiary)	India
II) Promoter & Key Managerial Personnel	
Mr. Nitish Nagori - Manging Director & Chief Financial Officer (resigned dated 26th Nov 2026)	India
Mr. Dharmesh Parekh - Company Secretary	India
Mr. Tushar Arun Morsawala - Manager	Dubai
Mr. Manojshankar Tripathi - Director	India
Mr. Balaji Raghavan - Managing Director (appointed w.e.f 26th Nov 2026)	India
Mr. Rushabh Alok Chaubey - Director	India
Mr. Vijayshankar Tripathi - Chief Financial Officer (appointed w.e.f 26th Nov 2026)	
III) Relative of Key Managerial Personnel	
Mrs. Asha Parekh - Consultant (wife of Dharmesh Parekh)	India
Mr. Akhilesh Chaubey	India
Mr. Alok Chaubey	India
Mr. Alok Chaubey Huf	India
Mr. Vijay Tripathi	India
Mr. Vijay Tripathi Huf	India
IV) Enterprise over which Director of the Company having significant influence & Control with whom transactions has taken place - Not applicable	
V) Other Related Party	
Krisma Investment Private Limited - (Promoter)	India
Value Line Advisors Private Limited - (Promoter)	India
AVA Lifespace LLP	India
AVA Lifespace Private Limited	India
BSRD Infra Build Private Limited	India
CRPL Buildcon Private Limited	India
A V Developer	India
A V Corporation	India
Shree Ganesh Construction	India

b) Transactions with related parties:

Transaction during the year	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary & Allownaces			
Bela Desai	Promoter	4.96	-
Mr. Dharmesh Parekh	Key management personnel	18.82	17.36
Mr.Tushar Arun Morsawala		35.38	31.31
Mr. Manojshankar Tripathi		2.40	1.30
Mr. Balaji Raghavan		8.90	1.30
Mr. Rushabh Alok Chaubey		2.40	1.30

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Transaction during the year	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Reimbursement of expenses			
Mr. Dharmesh Parekh		-	0.30
Share application money received	Director		
Mr. Manojshankar Tripathi		-	236.60
Office Premises Rent Paid	Promoter		
Mr. Manojshankar Tripathi		0.40	-
Deposits	Designated Partner's of Key Managerial Personnel		
AVA Lifespace LLP (Security Deposit Refundable)		550.00	-
Mr. Manojshankar Tripathi (Lease Deposit)	Promoter	0.30	-
Professional & Consultancy Fees			
Valueline Advisors Private Limited	Promoter Shareholder	7.70	-
Vijay Tripathi	Relatives of Promoter	6.50	-
Alok Chaubey	Relatives of Promoter	1.87	-
Asha Parekh	Relatives of Key management personnel	6.00	6.00
Unsecured Loan taken during the year			
Bela Desai	Promoter Director	-	37.00
Valueline Advisors Private Limited	Promoter Shareholder	37.00	76.00
Krisma Investment Private Limited	Promoter Shareholder	5.00	94.50
Alok Chaubey	Relatives of Promoter	-	185.10
Unsecured Loan repaid during the year			
Bela Desai	Promoter Director	10.00	27.00
Valueline Advisors Private Limited	Promoter Shareholder	43.00	-
Krisma Investment Private Limited	Promoter Shareholder	5.00	5.00
Alok Chaubey	Relatives of Promoter	-	285.10
Alok Chaubey Huf	Relatives of Promoter	-	2.00
Vijay Tripathi Huf	Relatives of Promoter	-	0.10
CRPL Buildcon Private Limited	Promoter's are Relative of Key Managerial Personnel	-	10.00
Interest on loan			
Valueline Advisors Private Limited	Promoter Shareholder	15.89	2.26
Krisma Investment Private Limited	Promoter Shareholder	20.15	19.48
Discount received	Partner's are Relative of Key Managerial Personnel		
A V Developer		-	0.68
Advance given			
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	209.77	1,104.94
AVA Lifespace LLP	Promoter's are Relative of Key Managerial Personnel	37.05	47.20
A V Corporation	Partner's are Relative of Key Managerial Personnel	-	14.62
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	2.50	12.08

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Transaction during the year	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Advance reversed back			
Akhilesh Chaubey	Relatives of Promoter	-	2.00
Vijay Tripathi	Relatives of Promoter	-	0.25
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	338.86	620.40
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	5.00	38.89
AVA Lifespace Private Limited	Promoter's are Relative of Key Managerial Personnel	37.05	47.20
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	-	0.030
Bela Desai	Promoter Director	0.015	0.075
Ashwani Kumar	Non Executive Director	0.015	0.060
Malka Chainani	Promoter Director	0.030	0.090
Balaji Raghavan	Independent Director	-	0.045
Sumit Somani	Independent Director	0.075	0.060
Sanjay Panicker	Independent Director	0.075	0.045
Rakesh Bhatia	Independent Director	0.075	-
Vedika Chaubey (appointed w.e.f. 31st December 2025)	Independent Director	0.075	0.060

Outstanding balances with related parties for the year are as follows:

Outstanding balances	Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Outstanding balances			
Salary & Allownaces	Key management personnel		
Mr. Dharmesh Parekh		1.55	1.55
Mr. Tushar Arun Morsawala		3.15	6.99
Expenses payables	Partner's are Relative of Key Managerial Personnel		
Shree Ganesh Construction		-	36.61
Professional & Consultancy Fees	Relatives of Key management personnel		
Asha Parekh		0.45	0.45
Unsecured Loan			
Bela Desai	Promoter Director	372.23	382.23
Krisma Investment Private Limited	Promoter Shareholder	366.25	366.25
Valueline Advisors Private Limited	Promoter of Holding Co.	164.59	76.00
Outstanding Interest on loan taken			
Valueline Advisors Private Limited	Promoter Shareholder	20.40	2.04
Krisma Investment Private Limited	Promoter Shareholder	35.67	17.54
Advances Given			
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	355.45	484.54
A V Corporation	Partner's are Relative of Key Managerial Personnel	293.25	313.37
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	4.76	7.27

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

35 Disclosure pursuant to Ind AS 19 “Employee Benefits”:

The Company operates an unfunded gratuity scheme for its employees. The disclosures in respect of the scheme as required in the Indian Accounting Standard 19 - “Employee Benefits”, issued by the Institute of Chartered Accountants of India are given below :

Gratuity

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Particulars	Defined benefit obligation	
	31-Mar-26	31-Mar-25
Opening balance	10.02	9.21
Included in profit or loss		
Current service cost	1.36	1.18
Past Service Cost -(vested benefits) - (note 28 (3))	1.48	-
Interest cost	0.69	0.63
	13.56	**11.02**
Included in OCI		
Remeasurement loss or (gain):	-	-
Actuarial loss or (gain) arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	(0.19)	0.20
Experience	(0.74)	(0.53)
	(0.93)	**(0.33)**
Other		
Liability Taken Over of Employees	-	-
Contributions paid by the employer		
Benefits paid	-	(0.67)
	-	(0.67)
Closing balance	**12.62**	**10.02**

B. Defined benefit obligations

i. Actuarial assumptions

The following were the weighted average assumptions used to determine benefit obligations at the reporting date.

Particulars	31-Mar-26	31-Mar-25
Mortality rate during employment	**IALM (2012-14)**	**IALM (2012-14)**
Discount rate	7.07%	7.09%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	2% for all ages	2% for all ages

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	01/04/2025 to 31/03/2026	
	+1% movement	" -1% movement"
Discount rate	11.32	14.12
Future salary growth	14.10	11.32

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	01/04/2024 to 31/03/2025	
	+1% movement	-1% movement
Discount rate	8.97	11.23
Future salary growth	11.21	8.97

iii. **Expected future contributions to defined benefit plan**

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st following year (next reporting period)	0.33	0.26
2nd following year	0.35	0.28
3rd following year	0.40	0.30
4th following year	0.43	0.32
5th following year	0.45	0.35
6 to 10 years	6.30	2.07

36 Other disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”:

A (a) Category-wise classification for applicable financial assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	3,371.28	3,265.35
(iii) Cash and cash equivalents	239.45	245.09
(iv) Short-term loans and advances	653.65	1,285.77
(v) Other current financial assets	20.26	0.63
	4,284.63	**4,796.84**
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	199.92
	199.92	**199.92**
Total	**4,484.56**	**4,996.76**

(b) Category-wise classification for applicable financial liabilities:

Measured at amortised cost:		
(i) Trade payables	62.53	313.20
(ii) Other current financial liabilities	1,442.61	1,360.86
Total	**1,505.14**	**1,674.06**

(c) Fair value hierarchy of financial assets and liabilities measured at fair value:

The faThe fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on market data.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments measured at fair value through other comprehensive income (Level 3)	199.92	199.92
Total	**199.92**	**199.92**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

B Financial risk management

(Financial risk management

(i) Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Credit risk; and
- Market risk

(ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. .

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Non-derivative financial liabilities

31st March 2026	1 year or less	1-2 years	3 years & above	Total
Trade payables	17.04	45.48	-	62.53
Other current financial liabilities	1,442.61	-	-	1,442.61

31st March 2025	1 year or less	1-2 years	3 years & above	Total
Trade payables	24.93	225.10	63.17	313.20
Other current financial liabilities	1,360.86	-	-	1,360.86

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Company's major earnings is from course fees from the students and the default payment terms is to make payments in advance.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. There are no significant trade receivables in the financial statements. Hence, there is no significant concentration of credit risk.

Cash and cash equivalents, investments and other deposits accepted by the Company are neither past due nor impaired. Cash and cash equivalents include deposits with banks.

The credit risk from deposits with banks and mutual fund investments are managed by the Company in accordance with the limit and framework as per board approval. The maximum exposure for credit risk in deposits with banks and Mutual fund investments is the carrying amount which are as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term deposits with banks including interest accrued thereon	64.24	168.54

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, which will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency risk

The risk on the Company's foreign currency transactions relate to temporary loans to its subsidiary. Amount involved in the transactions are not significant, hence currency risk associated with it is not significant in nature.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

37 Movement in deferred tax balances **(Amount in ₹)**

31st March 2026	**Opening balance**	**Recognised for the year**	**Deferred tax Assets/(Liability)**
Depreciation on Property, plant and equipment	13.01	2.12	15.12
Provision for employee benefits (recognised as profit or loss)	2.60	0.68	3.28
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	**15.61**	**2.79**	**18.40**

31st March 2025	**Opening balance**	**Recognised for the year**	**Deferred tax Assets/(Liability)**
Depreciation on Property, plant and equipment	13.51	(0.51)	13.01
Provision for employee benefits (recognised as profit or loss)	2.39	0.21	2.60
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	**15.91**	**(0.30)**	**15.61**

38 Movement provision for doubtful debts

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
"Opening Balance"	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	**-**	**-**

39 Note Lease Laibilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 55.63 lakhs. During the year ended 31 March 2026, the Company has recognized interest expense on lease amounting to Rs. 4.60 lakhs and depreciation on right-of-use assets amounting to Rs. 33.93 lakhs.

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows:

Particulars	**Gross carrying value**	**Accumulated depreciation [refer note (a) below]**
As at 31 March 2026		
Office premises	419.56	363.93
As at 31 March 2025		
Office premises	395.08	330.00

Movement in Right-of-use assets: (Rs. in lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	65.08	102.26
Addition during the year [Refer note (b) below]	61.67	-
Deduction during the year [Refer note (b) below]	37.19	-
Accumulated depreciation [Refer note (a) below]	33.93	37.19
Net carrying value	**55.63**	**65.08**

Lease liabilities:

Lease liabilities are presented in the balance sheet as follows:

Non-current lease liabilities	39.66	36.23
Current lease liabilities	21.90	48.30
Total	**61.56**	**84.53**

Movement in lease liabilities:

Balance at the beginning of the year	78.63	113.32
Addition during the year [Refer note (b) below]	61.67	-
Deduction during the year [Refer note (b) below]	(37.19)	-
Finance cost accrued during the year [Refer note (c) below]	4.60	7.83
Saving on lease rentals	(7.40)	-
Payment of lease liabilities	(44.26)	(42.53)
Total	**55.63**	**78.63**

* The effective interest rate for lease liabilities is 7.5%, with maturity between 2025-2026

The following are the amounts recognised in profit or loss: (Rs. in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets [Refer note (a) below]	33.93	37.19
Interest expense on lease liabilities [Refer note (c) below]	4.60	7.83
Saving on lease rentals	(7.40)	
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	**31.14**	**45.02**

Notes:

a. The aggregate depreciation expense on ROU assets is included under “Depreciation and amortization expense” in the statement of Profit and Loss.

b. During the financial year 2025-26, the Company recognized additions and deletions in Right-of-Use Assets and corresponding Lease Liabilities pursuant to lease arrangements entered into and terminated during the year.

c. The accrued finance cost on lease liabilities is included under “Finance cost” in the statement of Profit and Loss.

d. During the year ended 31 March 2026, the Company entered into new lease arrangements for certain assets and also terminated / modified certain existing lease arrangements before contractual expiry. Consequently, a gain of Rs. 7.40 lakhs has been recognized in the Statement of Profit and Loss on account of early termination / modification of lease arrangements.

40 The financial of EMDI (Overseas) FZ LLC has been consolidated in the above financial statement 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.

41 During the year, Trio Infrastructure Private Limited became a wholly owned subsidiary with effect from 26th February 2025 for the purpose of undertaking real estate business. Consequently, the Group has revised its reportable segments from Geographical Segments to Operating Segments, in accordance with Ind AS 108 – Operating Segments. As of 31st March 2026, the Group is engaged in the businesses of Education and Real Estate, which have been identified as its reportable segments based on the nature of operations and internal reporting.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Segment wise revenue, results, assets and liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Segment Revenue		
a. Education	265.51	346.48
b. Real Estate	4,992.35	-
Total	**5,257.86**	**346.48**
Less: Inter Segment Revenue	**-**	**-**
Revenue From Operations	**5,257.86**	**346.48**
Segment Result	-	-
a. Education	(169.46)	(250.16)
b. Real Estate	780.80	(9.11)
Total	**611.34**	**(259.27)**
Add: Other Income	81.01	195.93
Less: (I) Interest	**-**	**-**
(ii) other Un-allocable expenditure net off un-allocable income	92.24	**-**
Add: Exceptional Items	(1.48)	**(950.72)**
Total Profit/(Loss) before Tax	**598.64**	**(1,014.06)**
Segment Assets	-	-
a. Education	819.87	373.80
b. Real Estate	9,087.70	9,453.88
c. Unallocated	993.20	970.15
Total	**10,900.78**	**10,797.83**
Segment Liabilities	-	-
a. Education	1,226.99	1,142.63
b. Real Estate	6,551.31	7,501.88
c. Unallocated	-	-
Total	**7,778.30**	**8,644.51**

42 Previous Year Figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 28th May 2026

For and on behalf of the Board of Directors

Balaji Raghavan
Managing Director
(DIN: 05326740)

Vijayshankar Tripathi
Executive Director
(DIN: 02363151)

Sumit Somani
Director
(DIN:00985143)

Vijayshankar Tripathi
Chief Financial Officer

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2026

This page is intentionally left blank