

IRONWOOD EDUCATION LIMITED

**Annual Report
2024 - 2025**

CORPORATE INFORMATION

Name of the Company : Ironwood Education Limited
 Registered Office : KHIL House, 1st Floor,
 70-C Nehru Road, Adjacent
 to Domestic Airport,
 Vile Parle (East), Mumbai - 400099
 CIN : L65910MH1983PLC030838
 Website : www.ironwoodworld.com
 E-mail : cs@ironwoodworld.com
 Contact No. : 022 - 26631834

BOARD OF DIRECTORS

Mr. Nitish Nagori : Managing Director
 Mr. Vijayshankar Tripathi : Executive Director
 Ms. Bela Desai : Promoter, Non-executive Director
 Mr. Rakesh Bhatia : Independent, Non-executive Director
 Mr. Sanjay Panicker : Independent, Non-executive Director
 Mr. Sumit Somani : Independent, Non-executive Director

Mr. Nitish Nagori : Chief Financial Officer
 Mr. Dharmesh Parekh : Company Secretary & Compliance Officer

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Rakesh Bhatia : Chairman & Member
 Mr. Sanjay Panicker : Member
 Ms. Bela Desai : Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Sanjay Panicker : Chairman & Member
 Mr. Rakesh Bhatia : Member
 Ms. Bela Desai : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Bela Desai : Chairperson & Member
 Mr. Vijayshankar Tripathi : Member
 Mr. Sumit Somani : Member

STATUTORY AUDITORS

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

INTERNAL AUDITORS

P. B. Shetty & Co.
 Chartered Accountants

BANKERS

ICICI Bank Limited
 The Federal Bank Limited
 Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
 Office No. 36-2, 6th Floor,
 Pinnacle Business Park,
 Next to Ahura Center, Mahakali Caves Road,
 Andheri (East), Mumbai - 400 093
 Tel: 022 62638200 Fax: 022 62638299
 Email.: investor@bighareonline.com

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IRONWOOD EDUCATION LIMITED

NOTICE

NOTICE is hereby given that the Forty Second (42nd) 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 Tuesday, 16th day of September, 2025 at 3.00 p.m. (IST) to transact the business mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Report of Auditors thereon and other reports.
2. To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Vijayshankar Tripathi (DIN: 02363151) as Director 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 Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Vijayshankar Tripathi (DIN: 02363151), who was appointed as an Additional Director of the Company with effect from August 6, 2025 by the Board of Directors of the Company at their meeting held on August 6, 2025, based on the recommendation of Nomination and Remuneration Committee, who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

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, and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

4. Appointment of Mr. Vijayshankar Tripathi (DIN: 02363151) as an Executive Director 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Vijayshankar Tripathi (DIN: 02363151) as ‘Executive Director’ (Key Managerial Personnel) of the Company for a period of five (5) years with effect from August 6, 2025 to August 5, 2030 (both days inclusive) without any remuneration and on terms and conditions of appointment set out in the explanatory statement annexed hereto which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute such documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

5. To appoint Secretarial Auditors 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 Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and other applicable circulars, guidelines etc. issued in this regard, and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. Sonali Gamne & Associates, Company Secretaries (Firm Registration No. S2024MH959400) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

6. 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

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

“**RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of any appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modification(s) as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to adopt the Memorandum of Association of the Company as per Schedule I, TABLE A, in accordance with the Companies Act, 2013 and to alter and amend existing Clause III (A) of the Memorandum of Association of Company by inserting sub-clauses (2D), (2E) and (2F) after existing sub-clause No. (2C):

(2D) *To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, sub lease, arrangement for/of tenancy/ tenancy rights, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction and development of all description like land, building, flats, shops, offices, commercial complexes, market complexes, district centers, Special Economic Zones (SEZ) Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums,*

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gallery, club houses, resorts, townships, residential complexes, factories, buildings, malls, shopping centers, health club, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, pent houses, colleges, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing property in general and to undertake infrastructure projects of construction and developing roads, express ways, highways, bridges, airports, towers, platforms, railway stations, ports, tunnels, pipelines on Build, Own, Operate and Transfer basis (BOOT) or on Build, Operate and Transfer (BOT) basis or on Build, Own, Lease and Transfer (BOLT) basis or otherwise.

(2E) To carry on business of Builders, Contractors, Dealers in and manufacture of prefabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures or any other activity related to Real Estate business.

(2F) To carry on the business of real estate distribution and allied services, including project management for residential, commercial, industrial, and other real estate developments; and to provide end-to-end project management solutions encompassing the planning, coordination, execution, and monitoring of such projects; and to offer consultancy and advisory services in relation to marketing, promotion, and sales strategies for real estate developments, including acting as agents, representatives, or consultants for developers, builders, promoters, or other stakeholders in the real estate sector.

RESOLVED FURTHER THAT consent of the Members of the Company is hereby accorded to insert the following new clause as Clause No. 154 in the Ancillary/Other Object Clause of the Memorandum of Association of the Company:

154. To facilitate financial and loan arrangements for real estate and infrastructure projects, including project financing, mortgage assistance, loan syndication, and liaison services with banks, non-banking financial companies (NBFCs), financial institutions, and other lenders; and to undertake financial due diligence, feasibility studies, capital structuring, investment planning, and related advisory services; and to carry on all such incidental or ancillary activities as may be necessary or conducive to the attainment of the foregoing objects.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary, be and is hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, to implement the aforesaid resolution."

7. Adoption of restated Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification(s) thereof, consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary, be and is hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be necessary

in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, to implement the aforesaid resolution."

8. Increase in Borrowing Limits

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Annual General Meeting held on September 25, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in the force) ('Act') and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (which shall deem to include any Board Committee(s) or Management Committee or any other Committee which the Board may constitute for this purpose), to borrow from time to time, any sum or sums of monies (including non-fund based facilities) at its discretion for the purpose of business of the Company in one or more tranches, from any one or more Banks and/or Financial Institutions and/or Bodies Corporate and/or any other lending institutions in India or abroad, whether by way of cash credit, advance, loans or bill discounting, issue of Non-Convertible Debentures / Fully Convertible Debentures/ Partly Convertible Debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and with or without security and upon such terms and conditions as may be considered suitable by the Board, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of business) shall not at any time exceed the limit of Rs. 250 crore (Rupees Two Hundred Fifty Crore only) or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including but not limited to settle any questions or resolve difficulties that may arise in this regard."

9. Power to create charge on the asset of the Company

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Annual General Meeting held on September 24, 2010, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in force) ('Act'), consent of the Members be and is hereby accorded to the Board of Directors (which shall deem to include any Board Committee(s) or Management Committee or any other Committee which the Board may constitute for this purpose) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the

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Company or its subsidiary/ associate/ group companies or otherwise, in one or more tranches, in such form and manner, at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties/assets of the Company or its subsidiary/ associate/ group companies or otherwise, both present and future and/or the whole or any part of the undertaking(s) of the Company or its subsidiary/ associate/ group companies or otherwise for securing the borrowings of facilities/loan in any form excluding temporary loans and cash credits, the aggregate value of which shall not exceed at any time Rs. 250 crore (Rupees Two Hundred Fifty Crore only) or the aggregate of the paid up capital, free reserves and securities premium account of the Company, whichever is higher, from any one or more Banks and/or Financial Institutions and/ or any other lending institutions in India or abroad and/or Bodies Corporate from time to time, together with interest, additional interest, commitment charges, repayment or redemption and all other costs, charges and expenses including any increase as a result of devaluation/revaluation and all other monies payable by the Company in terms of loan agreement(s)/debenture trust deed(s) or any other document, entered into/to be entered into between the Company or its subsidiary/ associate/ group companies or otherwise and the lender(s)/Agent(s) and Trustee(s) of lender(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s) of lender(s)/ trustee(s) of lender(s).

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the Company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board and such persons authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents, and to take all such steps and to do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard.”

10. Increase in limits applicable for making Investment/Extending Loans and giving guarantees or providing securities in connection with loans to persons/body corporate

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company through postal ballot process held on March 27, 2019, and pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in

the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 250 crore (Rupees Two Hundred Fifty Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents and take all such steps and do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard.”

11. To consider and approve material related party transaction(s) with Ms. Bela Desai, Promoter Director 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded for continuation and entering into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Ms. Bela Desai, Promoter Director of the Company, being a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding INR 5 crore (Indian Rupees 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 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."

12. 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded for continuation and entering into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (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 2025-26, for an aggregate value not exceeding INR 5 crore (Indian Rupees 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 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."

13. To consider and approve material related party transaction(s) with Krisma Investments 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded for continuation and entering into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Krisma Investments Private Limited, Promoter of the Company, being a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding INR 5 crore (Indian Rupees 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 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."

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14. To consider and approve material related party transaction(s) proposed to be entered into by the subsidiary of the Company with Value Line Advisors 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors (‘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) for continuation and entering into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with Value Line Advisors Private Limited, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 1 crore (Indian Rupees One Crore only), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”

15. To consider and approve material related party transaction(s) proposed to be entered into by the subsidiary of the Company with AVA Lifespaces 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors (‘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) for continuation and entering into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with AVA Lifespaces Private Limited, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 1 crore (Indian Rupees One Crore only), whether by way of an

individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”

16. To consider and approve material related party transaction(s) proposed to be entered into by the subsidiary of the Company with Mr. Balaji Raghavan

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 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors (‘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) for continuation and entering into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with Mr. Balaji Raghavan, Promoter of the Company, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 2 crores (Indian Rupees Two Crores only), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”

17. To consider and approve material related party transaction(s) proposed to be entered into by the 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company

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be and is hereby accorded to the Board of Directors ('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) for continuation and entering into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with AVA Lifespaces and Homes Private Limited as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 10 crore (Indian Rupees Ten Crores only), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

18. To consider and approve material related party transaction(s) proposed to be entered into by the 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors ('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) for continuation and entering into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with AVA Lifespaces LLP as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 10 crore (Indian Rupees Ten Crores only), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

19. To consider and approve the material related party transaction(s) proposed to be entered into by the 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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors ('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) for continuation and entering into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) by Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company with Miras Infrastructure Private Limited, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding INR 25 crore (Indian Rupees Twenty Five Crores only), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, and on such terms and conditions as may be mutually agreed between the parties to the transaction, provided that such transaction(s) shall be in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

**By Order of the Board of Directors of
Ironwood Education Limited**

**Place : Mumbai
Date : August 6, 2025**

**Dharmesh Parekh
Company Secretary**

Registered Office:

KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 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

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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 2024-25, 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 KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai – 400099.
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 members (members' login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
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) for facilitating 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 of the AGM and Annual Report 2024-2025 are being sent via electronic mode to the members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Notice calling the AGM has been uploaded on the Company's website: www.ironwoodworld.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com and is also available on the website of e-voting agency M/s National Securities Depositories Limited at 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 12th September, 2025 to 16th September, 2025 (both days inclusive).
12. The details of the Director seeking appointment and re-appointment under item nos. 2, 3 and 4 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 9th September, 2025 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 16th August, 2025.
 - 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 2024-25 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

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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 1st September, 2025 to 6th September, 2025. 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 Thursday, 11th September, 2025 (9:00 a.m. IST) and ends on Monday, 15th September, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 9th September, 2025 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.

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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.	<p>i. For OTP based login you can click on https://eservices.nsd.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..</p> <p>ii. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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</p> <p>iii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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..</p> <p>v. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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 e-Voting 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.co.in 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?

- 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, 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.

- 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***

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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 in 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.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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

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.co.in. 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.

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.nsd.com to reset the password.

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.nsd.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal – Senior Manager or Ms. Pallavi Mhatre – Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 shareholder 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.co.in 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

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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 link" 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.

Other information:

32. 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.
33. The results of the electronic voting shall be declared to the Stock Exchange within 48 hours after the 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 the BSE Limited.

34. 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.
35. 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 9, 2025 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 6, 2025**

**Dharmesh Parekh
Company Secretary**

Registered Office:

KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

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

Item No. 3

The Board of Directors based on recommendation of Nomination and Remuneration Committee, has appointed Mr. Vijayshankar Tripathi (DIN: 02363151) as an Additional Director of the Company under Section 161(1) of the Act read with the Articles of Association, w.e.f. August 6, 2025 subject to approval of the members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Vijayshankar Tripathi, Additional Director shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing his candidature for the office of Director of the Company.

A brief profile of Mr. Vijayshankar Tripathi, his directorship and other details are provided in the Annexure to this Notice.

Considering the overall experience and expertise of Mr. Vijayshankar Tripathi, his appointment on Board as Director will be in the best interest of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Vijayshankar Tripathi and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors on recommendation of Nomination and Remuneration Committee, at their meeting held on August 6, 2025, appointed Mr. Vijayshankar Tripathi (DIN: 02363151) as a 'Executive Director' (Key Managerial Personnel) of the Company for a period of five

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(5) years with effect from August 6, 2025 to August 5, 2030 (both days inclusive) without any remuneration.

The principal terms and conditions of appointment of Mr. Vijayshankar Tripathi as Executive Director are as follows:

- i. Tenure of Appointment: He is appointed for a period of five (5) years commencing from August 6, 2025 to August 5, 2030 (both days inclusive).
- 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 not be liable to retire by rotation.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Vijayshankar Tripathi as Executive Director pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Vijayshankar Tripathi as Executive Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Vijayshankar Tripathi and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, every listed company has been mandated to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025.

Accordingly, the Board, on recommendation of Audit Committee and subject to approval of Members, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has appointed M/s. Sonali Gamne & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration No. S2024MH959400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30 in compliance with Regulation 24A of the SEBI Listing Regulations.

M/s Sonali Gamne & Associates is a Sole Proprietor Firm established in 2017 by Sonali Gamne. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. She possess more than 10 years of experience as qualified Company Secretary, aim to provide best corporate secretarial compliances services under various Corporate laws in India.

M/s Sonali Gamne & Associates have given their consent to act as Secretarial Auditors of the company and have confirmed their eligibility, independence and willingness for appointment as Secretarial Auditors of the Company and have also 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.

In addition to the secretarial audit, Sonali Gamne & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6

The Members are hereby informed that the existing Memorandum of Association ("MoA") is based on erstwhile Companies Act, 1956. The proposed adoption and alteration are necessary to bring the existing MoA in line with Schedule I, TABLE A, as per the Companies Act, 2013 ("Act").

The Members are further informed that the Company has acquired shares of Trio Infrastructure Private Limited pursuant to the following agreements:

1. Share Purchase Agreement dated December 02, 2024
2. Shareholders' Agreement dated December 02, 2024

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These agreements were entered into between various parties including the Company and other stakeholders. The details of the parties involved in each agreement are as follows:

Sr. No.	Agreement	Date	Parties	
1.	Share Purchase Agreement	December 02, 2024	1. Sellers	<ul style="list-style-type: none"> • Mr. Balaji Raghavan • Mr. Manojshankar Tripathi • Mr. Rushabh Chaubey
			2. Purchaser	Ironwood Education Limited
			3. Company	Trio Infrastructure Private Limited
2.	Shareholder's Agreement	December 02, 2024	1.Promoters	<ul style="list-style-type: none"> • Ms. Bela Naishadh Desai • Ms. Malka Sanjiv Chainani • Mr. Sanjiv K Chainani • Value Line Advisors Private Limited • Krisma Investments Private Limited
			2.Subscribers	<ul style="list-style-type: none"> • Mr. Balaji Raghavan • Mr. Manojshankar Tripathi • Mr. Rushabh Chaubey
			3. Company	Ironwood Education Limited

In light of the above, the Company now proposes to incorporate the relevant objects arising from these agreements into its Main Object Clause of the Memorandum of Association, to align its business activities with the intended strategic direction and commitments under the said agreements.

The Board of Directors at its meeting held on August 6, 2025 is of the opinion that the proposed alteration is in the best interest of the Company and its shareholders, as it will enable the Company to effectively carry on the newly acquired business and pursue future growth opportunities.

The members are further informed that, in order to commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company needs to be altered and in accordance with Section 13 of the Act and the same also requires members approval by way of passing a special resolution.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

Accordingly, the Board recommends passing of the resolution set out at Item No. 6 as a Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their directorship and their shareholding.

Item No. 7

The Members are informed that the Company has acquired shares of Trio Infrastructure Private Limited pursuant to the following agreements:

1. Share Purchase Agreement dated December 02, 2024
2. Shareholders' Agreement dated December 02, 2024

These agreements were entered into between various parties including the Company and other stakeholders. The details of the parties involved in each agreement are as follows:

Sr. No.	Agreement	Date	Parties	
1.	Share Purchase Agreement	December 02, 2024	1. Sellers	<ul style="list-style-type: none"> • Mr. Balaji Raghavan • Mr. Manojshankar Tripathi • Mr. Rushabh Chaubey
			2. Purchaser	Ironwood Education Limited
			3. Company	Trio Infrastructure Private Limited
2.	Shareholder's Agreement	December 02, 2024	1.Promoters	<ul style="list-style-type: none"> • Ms. Bela Naishadh Desai • Ms. Malka Sanjiv Chainani • Mr. Sanjiv K Chainani • Value Line Advisors Private Limited • Krisma Investments Private Limited
			2.Subscribers	<ul style="list-style-type: none"> • Mr. Balaji Raghavan • Mr. Manojshankar Tripathi • Mr. Rushabh Chaubey
			3. Company	Ironwood Education Limited

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Pursuant to the terms of the Shareholders' Agreement, certain changes to the Articles of Association ("AoA") of Ironwood Education Limited ("Company") are required to reflect the rights and obligations of the parties. Accordingly, it is proposed that the Articles of Association of the Company be restated/alterd to incorporate these provisions.

The Board at its meeting held on August 6, 2025 and subject to approval of members, approved to replace the existing Articles of Association (AoA) with the restated Articles. With the enforcement of share purchase agreement and shareholder's agreement between the aforementioned parties, the existing AoA of the company require additions/alteration. Accordingly, it is proposed to replace the entire existing AoA with a set of re-stated Articles.

Pursuant to Section 5 read with Section 14 of the Companies Act, 2013 restatement/alteration/ amendment of articles of association of the Company requires approval of the Members of the company by way of special resolution.

The existing articles of association of the Company and the draft of proposed articles of association is available for inspection of the Members in the manner as set out in the notes to this notice.

Accordingly, the Board recommends the proposed resolution set out at Item No. 7 for the approval of Members by way of special resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their directorship and their shareholding.

Item No. 8 and 9

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Members of the Company had, at the Annual General Meeting held on September 25, 2014, accorded their approval to the Board of Directors to borrow monies, together with amounts already borrowed, up to a limit of Rs. 100 Crore or the aggregate of the paid-up share capital and free reserves of the Company, whichever is higher.

Further, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Members of the Company had at the Annual General Meeting held on September 24, 2010, accorded their approval to the Board of Directors to create charges, mortgages or hypothecations on the assets of the Company to secure such borrowings up to a limit of Rs. 50 crore.

Proposed Enhancement in borrowing limits under Section 180(1)(c)

In view of the overall increase in the business activities of the Company and its long-term strategic and business objectives, the Company may require additional funds. For this purpose, the Company may, from time to time, raise finance from various banks, financial institutions, lending institutions, bodies corporate, or other eligible persons/entities as may be considered appropriate.

Accordingly, it is proposed to enhance the Company's existing borrowing limit to **Rs. 250 Crore** under **Section 180(1)(c)** of the Act.

Proposed enhancement for creation of charge on the asset of the Company

Considering the proposed enhancement in borrowings, it may also become necessary to create charge(s) on the assets or the whole or substantially the whole of the undertaking(s) of the Company, to secure borrowings made or to be made by the Company or its group companies from time to time.

Accordingly:

- The **Resolution set out at Item No. 8** of the accompanying Notice seeks Members' approval under **Section 180(1)(c)** to enhance the borrowing limit to ₹250 Crore

- The **Resolution set out at Item No. 9** seeks Members' approval under **Section 180(1)(a)** to authorise creation of security on the assets of the Company up to ₹250 Crore to secure such borrowings.

The Board recommends the Special Resolution as set out in Item No. 8 and 9 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship and shareholding.

Item No. 10

In terms of the provisions of Section 186 of the Companies Act, 2013, the Members of the Company had through postal ballot process held on March 27, 2019, accorded their approval to the Board of Directors to (i) give any loan(s) to any person(s) or other body corporate(s); (ii) give any guarantee(s) or provide any security(ies) in connection with a loan(s) to any other body corporate(s) or person(s) and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate(s), up to a limit of Rs. 75 Crore or exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The Company has been looking around to tap on any appropriate opportunity that arises in its field to make investment. In order to enable the Company to invest/make loans/provide guarantees/security, approval of the members is hereby sought to make loan/investment/provide guarantees/security, for an amount not exceeding Rs. 250 Crore (Rupees Two Hundred Fifty Crore Only), under the provisions of Section 186 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out in Item No. 10 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship and shareholding.

Item No. 11

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of INR 1,000 crore (Indian Rupees One Thousand Crores only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Any material related party transactions exceeding the aforementioned limits, would require prior approval of Members by means of an Ordinary Resolution.

The Members are informed that considering that the proposed transaction(s) with Ms. Bela Desai are proposed to exceed the material threshold limits of the Company as per Regulation 23 of the Listing Regulations, the Audit Committee, recommends to the members, approval of the proposal for continuation and entering into Material Related Party Transactions with Ms. Bela Desai for the financial year 2025-26, by way of an Ordinary Resolution on such terms and conditions as are provided below for the perusal of the members of the Company.

The proposed transaction is necessary for the ongoing business operations of the Company and the same is intended to be on an arm's length basis and in the ordinary course of business.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

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Sr. No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	Ms. Bela Desai Promoter & Director of the Company
2.	Type, material terms and particulars of proposed transaction	Loan from Ms. Bela Desai upto an amount not exceeding INR 5 crores as and when the Company may need the funds for working capital and business operations purposes
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 5 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	144.31
6.	Justification as to why the RPT is 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
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness 	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 11 of this Notice have been unanimously approved by the Independent Directors in the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No 11, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 11 of this Notice for the approval of the Members.

Except Ms. Bela Desai and her 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.11 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. 11.

Item No. 12

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of INR 1,000 crore (Indian Rupees One Thousand Crores only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Any material related party transactions exceeding the aforementioned limits, would require prior approval of Members by means of an Ordinary Resolution.

The Members are informed that considering that the proposed transaction(s) with Value Line Advisors Private Limited are proposed to exceed the material threshold limits of the Company as per Regulation 23 of the Listing Regulations, the Audit Committee, recommends to the members, approval of the proposal for continuation and entering into Material Related Party Transactions with Value Line Advisors Private Limited for the financial year 2025-26, by way of an Ordinary Resolution on such terms and conditions as are provided below for the perusal of the members of the Company.

The proposed transaction is necessary for the ongoing business operations of the Company and the same is intended to be on an arm's length basis and in the ordinary course of business.

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Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	Value Line Advisors Private Limited Promoter of the Company
2.	Type, material terms and particulars of proposed transaction	1. Loan from Value Line Advisors Private Limited upto an amount not exceeding INR 5 crores as and when the Company may need the funds for working capital and business operations purposes 2. 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.
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 5 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	144.31
6.	Justification as to why the RPT is 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
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	136%
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 12 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 12, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 12 of this Notice for the approval of the Members.

Except Ms. Bela Desai and her relatives, none of the 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. 12 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. 12.

Item No. 13

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of INR 1,000 crore (Indian Rupees One Thousand Crores only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Any material related party transactions exceeding the aforementioned limits, would require prior approval of Members by means of an Ordinary Resolution.

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The Members are informed that considering that the proposed transaction(s) with Krisma Investments Private Limited are proposed to exceed the material threshold limits of the Company as per Regulation 23 of the Listing Regulations, the Audit Committee, recommends to the members, approval of the proposal for continuation and entering into Material Related Party Transactions with Krisma Investments Private Limited for the financial year 2025-26, by way of an Ordinary Resolution on such terms and conditions as are provided below for the perusal of the members of the Company.

The proposed transaction is necessary for the ongoing business operations of the Company and the same is intended to be on an arm's length basis and in the ordinary course of business.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Krisma Investments Private Limited Promoter of the Company
2.	Type, material terms and particulars of proposed transaction	1. Loan from Krisma Investments Private Limited upto an amount not exceeding INR 5 crores as and when the Company may need the funds for working capital and business operations purposes 2. 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..
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 5 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	144.31
6.	Justification as to why the RPT is 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
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	1617%
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 13 of this Notice have been unanimously approved by the Independent Directors in the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 13, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 13 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution set out in Item No. 13 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. 13.

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Item No. 14

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with Value Line Advisors Private Limited and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	Value Line Advisors 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.
2.	Type, material terms and particulars of proposed transaction	1. Loan from M/s. Value Line Advisors Private Limited upto an amount not exceeding INR 1 crore as and when the Company may need the funds for working capital and business operations purposes 2. 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	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 1 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	28.86
6.	Justification as to why the RPT is 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
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

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The material related party transactions as set out in Item No. 14 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 14, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 14 of this Notice for the approval of the Members.

Except Ms. Bela Desai and her 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. 14 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. 14.

Item No. 15

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with AVA Lifespaces Private Limited and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	AVA Lifespaces 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.
2.	Type, material terms and particulars of proposed transaction	Loan from M/s. AVA Lifespaces Private Limited upto an amount not exceeding INR 1 crore as and when the Company may need the funds for working capital and business operations purposes
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 1 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	28.86
6.	Justification as to why the RPT is 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
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	

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Sr.No.	Description	Particulars
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness 	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 15 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 15, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 15 of this Notice for the approval of the Members.

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. 15 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. 15.

Item No. 16

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with Mr. Balaji Raghavan, Promoter of the Company and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	Mr. Balaji Raghavan Promoter of the Company
2.	Type, material terms and particulars of proposed transaction	Loan from Mr. Balaji Raghavan upto an amount not exceeding INR 2 crores as and when the Company may need the funds for working capital and business operations purposes
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 2 crores
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	57.72
6.	Justification as to why the RPT is 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

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7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 16 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 16, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 16 of this Notice for the approval of the Members.

None of the 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. 16 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. 16.

Item No. 17

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with AVA Lifespaces and Homes Private Limited, and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

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Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	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.
2.	Type, material terms and particulars of proposed transaction	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;
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 10 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	288.62
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions are required to be undertaken to support the business operations of the Company
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 17 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 17, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 17 of this Notice for the approval of the Members.

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. 17 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. 17.

Item No. 18

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with AVA Lifespaces LLP and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	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.
2.	Type, material terms and particulars of proposed transaction(s)	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;
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 10 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	288.62
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions are required to be undertaken to support the business operations of the Company
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 18 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No. 18, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 18 of this Notice for the approval of the Members.

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. 18 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. 18.

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Item No. 19

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, Trio Infrastructure Private Limited, a material unlisted subsidiary of the Company, proposes to enter into certain related party transaction(s) with Miras Infrastructure Private Limited and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee shall be required, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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.

Further, in terms of the SEBI Circular, information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

Sr.No.	Description	Particulars
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)]	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.
2.	Type, material terms and particulars of proposed transaction	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;
3.	Tenure of the proposed transaction	One year (from the conclusion of this AGM upto the conclusion of the AGM to be held for the FY 2025-26)
4.	Value of the proposed transaction during FY 2025-26	Not exceeding INR 25 crore
5.	Percentage of Ironwood Education Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	721.54
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions are required to be undertaken to support the business operations of the Company
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	a. Source of funds	Not Applicable
	b. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10.	Any other relevant information	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.

The material related party transactions as set out in Item No. 19 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

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Approval of Members sought for the material related party transactions as given in Item No. 19, shall be valid up to the date of next Annual General Meeting of the Company.

Accordingly, the Audit Committee, after due consideration and approval, recommends the Ordinary Resolution set out in Item No. 19 of this Notice for the approval of the Members.

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. 19 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. 19.

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	Bela Desai	Vijayshankar Tripathi
Director Identification No.	00917442	02363151
Date of Birth	9 th August, 1965	18 th November, 1977
Nationality	Indian	Indian
Qualifications	Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law	Commerce Graduate and a qualified Chartered Accountant.
Experience	With a career spanning over 30 years in Corporate India, her expertise is in areas of corporate structuring, mergers and acquisitions, fund raising, business growth, operations etc.	He has over two decades of experience in the real estate sector, with active involvement in various commercial and residential projects located along the Western Line of Mumbai. He possesses in-depth knowledge and expertise in finance, accounts, taxation, and real estate
Terms and conditions of Appointment/Reappointment	NA	As mentioned in Item no. 3 and 4
Last Remuneration drawn	Rs. 7,500/-	NIL
Date of first appointment on the Board	31 st October, 2005	6 th August, 2025
No. of share held	9,53,011 Equity Shares	Nil
Inter-se Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2024-25	Five	NA
List of Directorships held in other companies	1. Value Line Advisors Pvt Ltd 2. Coaching Beyond Pvt Ltd	1. Chaubey Realities Pvt Ltd
Chairman/Member of the Committees of Boards of other companies	N.A.	N.A.
Name of the listed entities from which the person has resigned in the past three years	None	None

IRONWOOD EDUCATION LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Director's present the 42nd Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Results

During the year under review, the Company's consolidated revenue stood at Rs. 346.48 lakhs as against Rs. 406.53 lakhs in the previous year. Standalone revenues during the year stood at Rs. 187.43 lakhs as against Rs. 158.42 lakhs in the previous year.

The consolidated loss for the year was Rs. 1014.06 lakhs as against Rs. 601.21 lakhs in the previous year. The standalone loss for the year was Rs. 1027.80 lakhs as against Rs. 553.94 lakhs in the previous year.

Dividend

The Directors have refrained from recommending dividend for the year under review.

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.

Transfer to Reserves

Your Company does not recommend any amount to transfer to reserves for the financial year 2024-25.

Share Capital

The Authorised Share Capital of your Company is 1,60,00,000 Equity Shares of face value of Rs.10/- each amounting to Rs.16,00,00,000/- (Rupees Sixteen Crores only) and the Paid-up Share Capital is 1,50,68,956 Equity Shares amounting to Rs. 15,06,89,560/- (Rupees Fifteen Crores Six Lakhs Eighty Nine Thousand Five Hundred Sixty only).

During the financial year ended March 31, 2025, the Company at their Board Meeting held on February 26, 2025 has issued and allotted 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 (Sixty Five Lakhs Eighty Four Thousand Two Hundred Forty One) equity shares to shareholders of Trio Infrastructure Private Limited at Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- 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/- per equity share) on preferential basis.

Operations

The academic year has started with a good response to the BSM program. The path that the company is working on is aligning with other education institutions and colleges to expand offerings as a collaborative approach. The Company is exploring more opportunities in sports management and also exploring other areas of business with growth opportunities. The Company is continuing to create a positive impact on lives of students and shape the future of education. The Company is focusing on association with colleges/institutions to offer university recognized degree programs at undergraduate and post graduate levels in sports, events and related areas. This model has received good response. The Company will continue efforts on similar lines.

The Company has acquired 100% equity stake in Trio Infrastructure Private Limited (Trio). Trio has become a wholly owned subsidiary of the Company w.e.f. 26th February, 2025. The acquisition of Trio will help in achieving significant milestone in the evolution of both companies which will benefit all the stakeholders associated with the Company including shareholders at large.

Number of Meetings of the Board

During the financial year ended on 31st March, 2025 the Board of Directors of your Company have met 6 (six) times viz. 27th May, 2024, 12th August, 2024; 13th November, 2024, 2nd December, 2024, 7th February, 2025 and 26th February, 2025.

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, 2025, the Company's Board comprises 7 (Seven) Directors with considerable experience in their respective fields and one Director is an Executive Director and all other Directors are Non-Executive Directors including two women director and three Independent Directors. In every Board meeting, the Directors present elect chairperson to preside over the meeting.

During the year, the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee appointed Mr. Rakesh Bhatia (DIN: 00008192), Mr. Sumit Somani (DIN: 00985143) and Mr. Sanjay Panicker (DIN: 08091505) as Independent Directors of the Company w.e.f. 24th September, 2024, 13th November, 2024 and 22nd November, 2024 respectively for a period of five years not liable to retire by rotation.

The Board of Directors on recommendation of the Nomination & Remuneration Committee also appointed Mr. Parvez Mulla (DIN: 08026994) as Additional Independent Director of the Company w.e.f. 24th September, 2024 for a period of five years.

During the year, Mr. Abbas Patel (DIN 00547281), Mr. Parvez Mulla (DIN 08026994) and Mr. Balaji Raghavan (DIN: 05326740) has ceased as Director from the Board of the Company w.e.f. 24th September, 2024, 15th October, 2024 and 23rd November, 2024 respectively.

Mr. Ashwani Kumar Singh (DIN: 03388771) and Ms. Malka Chainani (DIN: 00019182) vide their letter dated July 8, 2025 has tendered their resignations as Directors of the Company with effect from closing of business hours as on 8th July, 2025 due to personal commitments and professional commitments respectively. The Board placed on record its sincere appreciation for the valuable contribution made by them as directors of the Company.

The Board of Directors of the Company on recommendation of the Nomination & Remuneration Committee appointed Mr. Vijay Shankar Tripathi (DIN: 02363151) as Additional Director of the Company w.e.f. August 6, 2025. His term as an Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice in writing from the member proposing Mr. Vijay Shankar Tripathi as a candidature for the office of Director of the Company. In the same meeting, Mr. Vijay Shankar Tripathi has been appointed as an Executive Director (Key Managerial Personnel) of the Company for a period of five years (5) with effect from August 6, 2025 to August 5, 2030 without any remuneration. (both days inclusive).

In accordance with the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Ms. Bela Desai (DIN: 00917442) retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Brief profile of the Director(s) offering themselves for appointment/re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2025.

Declaration by Independent Director

Mr. Rakesh Bhatia (DIN: 00008192), Mr. Sumit Somani (DIN: 00985143) and Mr. Sanjay Panicker (DIN: 08091505), 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.

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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.

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 www.ironwoodworld.com.

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, 2025, 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, 2025, 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, 2025 and of the 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.

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 www.ironwoodworld.com.

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.

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.

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 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 5 (five) times during the year 2024-2025 on 27th May, 2024, 12th August, 2024; 13th November, 2024, 2nd December, 2024 and 7th February, 2025 respectively. The recommendation by the Audit Committee as and when made to the Board has been accepted by it.

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 2024-25 the Committee met 1 (one) time i.e. on 27.05.2024.

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 1 (one) time i.e. on 27.05.2024.

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, 2025 is uploaded on the website of the Company and the same is available at <https://ironwoodworld.com/wp-content/uploads/2025/08/Annual-Return-MGT-7-2024-25.pdf>

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, 2025, 99.89% of the equity shares of the Company were held in dematerialized form.

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 forms part of this report.

Particulars of Contracts or Arrangements with Related Parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. No material related party transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. 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. The transactions with 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 is 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.

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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 has 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.

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 have occurred between 31st March, 2025 and the date of this report other than those disclosed in this report.

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.

Maintenance of Cost Records

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

Subsidiary Companies and Joint Ventures

During the year, the Company has acquired 100% share capital i.e. 2,05,00,000 (Two Crore Five Lakh) equity shares from shareholders of Trio Infrastructure Private Limited (Trio) for valuation at Rs. 11.56 for consideration other than cash against issue of 65,84,241 (Sixty Five Lakhs Eighty Four Thousand Two Hundred Forty One) equity shares to shareholders of Trio Infrastructure Private Limited at Rs. 36/- (Rupees Thirty Six only) (including a premium of Rs. 26/- per equity share) on preferential basis. Thus, Trio Infrastructure Private Limited has become a wholly owned subsidiary of the Company w.e.f. 26th February, 2025.

This strategic collaboration between the Company, Trio and their promoters, will pool resources to create a larger and more robust entity, combining expertise in education and infrastructure development to serve broader societal needs. Trio's objective and ability is to build world-class habitats, which gives the Company an opportunity to capitalize on the same and expand their physical infrastructure and thereby their capacities. This gives an opportunity to establish annuity revenues from this business. The acquisition of Trio will help in achieving significant milestone in the evolution of both companies which will benefit all the stakeholders associated with the Company including shareholders at large.

As on 31st March, 2025, your Company has two wholly owned subsidiary company viz., EMDI (Overseas) FZ LLC and Trio Infrastructure Private Limited. 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 www.ironwoodworld.com.

Sporting Minds Academy LLP in which the Company was a partner is struck off from the Registrar of Companies, Ministry of Corporate Affairs.

Performance and Financial Position of Subsidiaries, Associates and Joint Venture Companies

The gross revenue of EMDI (Overseas) FZ LLC, wholly owned subsidiary for the financial year ended March 2025 stood at AED 6,90,919 (Previous Year: AED 11,00,731). During the year, the Subsidiary Company's profit stood at AED 89,057 (Previous year loss: AED 2,09,720).

The gross revenue of Trio Infrastructure Private Limited, wholly owned

subsidiary for the financial year ended March 2025 is Nil. During the year, the Subsidiary Company's loss stood at Rs. 72.55 lakhs. (Trio Infrastructure Private Limited has become a wholly owned subsidiary of the Company w.e.f. 26th February, 2025).

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, 2025 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.

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 www.ironwoodworld.com.

Details of Non-Compliance with regard to Capital Markets

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 the year.

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.

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 as below as specified under Regulation 32 (7A) during this financial year.

Particulars	Amount to be utilized	Utilized upto 31.03.2025	Unutilized as on 31.03.2025
To invest in future growth opportunities, business expansion, grant loans and investment in subsidiaries, repayment of borrowings & meeting exigencies	130.30	-	130.30
Working Capital Requirement	38.71	21.89	16.82
General Corporate Purpose	38.71	3.11	35.60
Total	207.72	25.00	182.72

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 www.ironwoodworld.com.

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The following is summary of sexual harassment complaints received and disposed off during the calendar year:

No. of complaints received	Nil
No. of complaints disposed off	Nil

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 2024-2025.

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, 2025 is annexed herewith marked as **Annexure - C** 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, 2025.

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.

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.

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.

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.

Corporate Social Responsibility

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

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. Nevertheless, the Company makes all efforts to conserve and optimize the use of energy by using energy – efficient infrastructure, computers and equipments with latest technologies.

b) Technology Absorption and Research and Development

The Company's research and development focus is on developing new frameworks, processes and methodologies to improve the speed and quality of service delivery.

c) Foreign Exchange Earnings and Outgo

The earnings and expenditure in foreign exchange were as under:

Earning	Rs. 25.40 lakhs
Expenditure	Rs. NIL

Change in the Nature of Business

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

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.

Corporate Governance Report

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance of provisions of the Corporate Governance under Regulation 27(2) of the Listing Regulations is not applicable to the Company as paid up equity share capital of the Company is not exceeding Rs. 10 Crores and net worth is not exceeding Rs. 25 Crores, as on the last day of previous financial year i.e. as on 31st March, 2024.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

There are no instances of one time settlement during the financial year.

Acknowledgements

Your Directors wish to thank all Employees, Bankers, Investors, Business Associates, Advisors etc. for their continued support during the year.

By order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai
Date : 6th August, 2025

Rakesh Bhatia
Chairman
DIN : 00008192

IRONWOOD EDUCATION LIMITED

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 2024-25, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1.	Nitish Nagori Managing Director	N.A.	N.A.
2.	Dharmesh Parekh, Company Secretary	10%	N.A.
3.	Nitish Nagori 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 2024–25.*
- ii) During the financial year, there was an abatement of Rs. 5,95,621/- in the median remuneration of the employees.
- iii) There were 12 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 2024-25 is 5.71%.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 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.

IRONWOOD EDUCATION LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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

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

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, 2025 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, 2025 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;
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)**
- (iv) 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 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 the year.

We further report that the Company has received notice from the BSE for fines of Rs. 99,120/- for non-submission of Annual Report within the period prescribed under Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24. After submissions/ written representation made by the company to BSE, BSE through its email dated December 17, 2024, have withdrawn the fine levied on the Company.

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
UDIN: A036772G000912152

Place: Mumbai
Date: 1st August, 2025

(Peer Reviewed Certificate No. 5500/2024)

The Members,
Ironwood Education Limited
KHIL House, 1st Floor,
70-C Nehru Road,
Adjacent to Domestic
Airport, Vile Parle,(East),
Mumbai - 400099

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: A036772G000912152

Place: Mumbai

Date: 1st August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Education Industry

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India is aiming to become a global education hub by aligning its institutions with 21st-century demands and promoting global collaborations. India holds a prominent place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system. With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. The demand for specialised degrees is also picking up with more students opting for specific industry-focused qualifications.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US. (Sources: India Brand Equity Foundation).

Union Minister for Education, Mr. Dharmendra Pradhan, announced the establishment of three Artificial intelligence Centres of Excellence (CoE) in New Delhi, focusing on Healthcare, Agriculture, and Sustainable Cities. These CoEs, aimed at realizing the vision of "Viksit Bharat," will be led by leading educational institutions in collaboration with industry partners and startups. Artificial intelligence (AI) is playing an increasingly important role, with the establishment of an AI Centre of Excellence in Education. AI is

being used to personalize learning, improve teaching methodologies, and enhance career guidance programs.

The Union Cabinet, led by Prime Minister Mr. Narendra Modi, has approved the PM Vidyalaxmi scheme, aimed at providing financial support to meritorious students to ensure that financial constraints do not hinder their pursuit of higher education. This initiative aligns with the recommendations of the National Education Policy, 2020. He expressed his vision for India to become a global hub for knowledge and education.

The government has implemented policies like the National Education Policy (NEP), such as Samagra Shiksha Abiyan, DIKSHA, and PM SHRI, aimed at improving overall educational outcomes. These initiatives are designed to ensure that no child is left behind, whether in terms of access, quality or infrastructure. (Sources: Business and Economy News).

NEP which will be fully implemented over the course of this decade starting from 2021-22 and will have a strong focus on high-quality vocational education. The government is also increasing its investment in education, with a record allocation in the recent budget. According to the Union Budget 2025-26, the government allocated Rs. 78,572 crore (US\$ 8.99 billion) for the Department of School Education and Literacy in FY26, an increase of 16.28% compared with the revised Union Budget 2024-25. The government has allocated 50,077.95 crore (US\$ 5.73 billion) to Department of Higher Education in FY26 an increase of 5.16% from previous year. The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.

IRONWOOD EDUCATION LIMITED

There's a growing focus on equipping students with practical skills for the future workforce, including vocational training and apprenticeship programs. The government is investing in various schemes to improve access to education, teacher training, and infrastructure development.

Overall, the Indian education sector is poised for significant growth and transformation in 2025, driven by technological advancements, government initiatives, and a focus on building a globally competitive and skilled workforce.

The Economic Survey for 2024-25, tabled by Union Minister for Finance and Corporate Affairs, Nirmala Sitharaman, is a bold roadmap for India's future. With a sharp focus on education and human capital development, the survey in not just a set of statistics and targets, it's a reflection of India's vision to become a global knowledge powerhouse by investing in its most precious asset its people. From school to universities, from digital literacy to skill education, the country's education system is evolving rapidly, making strides towards inclusivity, quality and access. With human resources increasingly gaining significance in the overall development of the country, the development of the country's education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase.

The higher education landscape is shifting dramatically, with micro-credentials emerging as a game-changing solution for the growing demand for specialized skills. India's higher education system is at a pivotal juncture, balancing its rich traditions with the imperative to innovate for a fast-changing world.

As we move into 2025, the sector is set to evolve through the adoption of cutting-edge technologies, global collaborations, and a renewed focus on employability. However, achieving these goals will require not just policy reforms but systemic shifts in how education is delivered, funded, and aligned with future needs.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialized degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programs due to the increasing demand from consumers.

Vocational Training in India

The National Education Policy 2020 proposes the revision and revamping of all aspects of education, including the educational structure, regulations and governance, to create a new system which is aligned with the aspirational goals of 21st century students. According to the policy, by 2025, at least 50% of learners through the school and higher education system shall have exposure to vocational education, for which a clear action plan with targets and timelines are to be developed. The policy aims to overcome the social status hierarchy associated with vocational education and integration of vocational education into mainstream education in all educational institutions in a phased manner. Beginning with vocational exposure at early ages in middle and secondary school, quality vocational education will be integrated smoothly into school and higher education. Every child will learn at least one vocation and is exposed to several more. This would lead to emphasizing the dignity of labour and importance of various vocations involving Indian arts and artisanship. Higher education institutions will offer vocational education either on their own or in partnership with industry and other institutions. The goal is to equip students with practical skills for employment and self-reliance, aligning with the vision of a "Viksit Bharat" (developed India). (Sources: www.education.gov.in)

Vocational training has rapidly emerged as a significant sector in global education, addressing the rising demand for skilled labour across various industries. Unlike traditional academic programs, vocational training equips learners with practical, industry-specific skills that enable them to meet market requirements efficiently. With globalization and technological advancements driving economic shifts, vocational training has witnessed increased investments from both public and private sectors.

Furthermore, the growing gig economy and entrepreneurial ventures have prompted governments and institutions to offer customized training modules that cater to the unique skill demands of these emerging markets. According to recent industry reports, the vocational training market is projected to grow significantly, as more countries recognize the importance of workforce readiness in their economic strategies. The growth in the vocational training market is driven by several factors, including technological advancements, evolving workforce demands, and government initiatives. Additionally, increasing unemployment rates and labor shortages in specific sectors have pushed governments and organizations to invest heavily in workforce training programs.

The expansion of smart cities and digital infrastructure has also necessitated skilled labor, further boosting the vocational training market. In emerging economies, investments in education reform and skill development initiatives have created opportunities for vocational training providers. Finally, the shift toward a knowledge-based economy, where skills and technical expertise are more valuable than traditional qualifications, has accelerated market growth. As companies emphasize employee skills to maintain competitiveness, the demand for comprehensive vocational training programs is set to rise. (Sources: ResearchAndMarkets.com)

The future of vocational education in India looks promising, with a greater focus on emerging technologies, digital learning, industry-academia collaboration, and entrepreneurship. The government's initiatives such as the Skill India Mission, along with the efforts of private sector players, are likely to create a robust and dynamic vocational education system that would meet the needs of learners, industry, and the economy. Quality of vocational education training (VET) is to be enhanced by identifying, designing and development of vocational courses that meet the common norms and skills standards identified at the national level. Accreditation of vocational courses and registration of providers would also enhance the quality and sustainability of the VET programmes and it should include the process of selection and recruitment of teachers, the selection of students, the course delivery, assessment and awarding qualifications to students. The administration and management of the VET system as a whole and provision of student support services would require a strong system of capacity development of the stakeholders at all levels i.e. National, State, District and Institutional levels. Best practices in vocational education and training with focus on specific criteria which can be replicated in different institutions in the relevant areas need to be identified and shared at various levels to promote effectiveness in pedagogical and other aspects of implementation of VET.

We are one of the very few companies providing integrated vocational training in media, entertainment and sports sectors in India and Dubai. Our Company attempts to bridge the widening gap between academia and industry requirements by catering to the students' base at vocational level and making them industry ready. The mission of the Company is to create a global conglomerate that sets new standards of excellence in Education, Entertainment, Media and Sports to groom future leaders of the industry.

Media and Entertainment (M&E) Industry and Developments

The landscape of the Indian Media and Entertainment (M&E) sector has undergone a significant transformation, with digital media finally breaking television's 20-year stronghold to become the largest segment in the industry. This historic milestone marks the dawn of a new era, one where digital platform redefine not only the creation, distribution, and monetization of content but also the very core of what the M&E sector represents.

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The Indian M&E industry is on an impressive growth path. The increasing availability of fast and cheap internet, rising incomes, digital adoption and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

In the past, M&E was synonymous with providing knowledge and a means of escapism. Today, it has evolved into a multifaceted provider

of value, catering to the diverse needs of consumers through four key tenets: information, escapism, materialism, and self-actualization. This comprehensive approach has become the new benchmark for media and content companies, as consumers increasingly evaluate the utility they receive across these dimensions.

Looking ahead, the Indian Media and Entertainment sector is poised for significant developments. The combination of innovative business models, strategic alliances, and industry consolidation will play a critical role in determining its future direction. (Sources: EY)

The Indian M&E sector is experiencing strong growth, driven by digital adoption and a surge in content consumption, with projections indicating a significant increase in market size and revenue by 2025. Key trends include the rise of digital media, especially online gaming and OTT platforms, and increased spending on advertising, particularly in digital formats.

The Indian M&E sector is projected to reach ₹3.08 trillion (US\$37.2 billion) by 2026, with a 10% CAGR, according to IBEF. PwC India forecasts the sector to reach INR 412656 Cr by 2025 at a 10.75% CAGR. New media, including digital media and online gaming, grew 12% and now make up 41% of the M&E sector's revenues.

The Indian M&E sector is poised for continued growth, driven by technological advancements, changing consumer behaviour, and supportive government policies. However, navigating the challenges and adapting to the evolving landscape will be crucial for sustained success. Generative Artificial Intelligence and other technologies are expected to play a key role in shaping the future of media and entertainment. The Indian M&E sector needs to compete with global players in the rapidly evolving media landscape. The Government of India has increased the FDI limit from 74% to 100%. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth.

India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward. (Sources: India Brand Equity Foundation)

The Government of India's thrust on improving digital infrastructure in the country combined with our ambition to be at the forefront of the next big technological thrust in media and entertainment, our sector is primed for a massive transformation.

Event Industry

India is recognized for its cultural diversity and celebrations, be it professional or personal. Festivals and events play an important role in people's lives in India; there is often some special occasion to celebrate, which presents a great opportunity for event management industry in the country. Event management is the process of planning, organizing and executing events on behalf of clients in a focused and efficient manner. It involves several tasks that range from logistics to finance, while ensuring a seamless experience for clients and their guests. This industry is diverse and can be classified in multiple subgroups, such as Meetings, Incentives, Conferences and Exhibitions (MICE), as well as educational, corporate, music and entertainment, political, and social events. This industry significantly contributes towards employment as it hires over 10 million people directly and 50 million indirectly.

The rising popularity suggest that people are willing to shift from traditional ways of managing events by themselves to invest in hiring event managers. The event management industry in India is attracting foreign investment as the number of international events held in the country, such as, conferences, exhibitions and live music events, increased. The industry also receives

support from the Government of India's initiatives such as hosting meeting and events during the G20 presidency as well as from ministry of tourism initiatives in promoting MICE.

The Indian event management industry is experiencing strong growth, with the market size estimated to reach USD 5.66 billion in 2025, according to Mordor Intelligence. The industry is projected to grow at a compound annual growth rate (CAGR) of 8.31% to reach USD 8.44 billion by 2030. This growth is driven by various factors, including the increasing number of corporate events, professional gatherings, and the rising popularity of virtual and hybrid events. The event and activation industry is creating a surge in job opportunities for aspiring event professionals.

The event management industry has gained recognition as a sizable market sector and is a substantial contributor to national economies during the past few decades. Along with generating income, it also expands employment prospects in industries that provide associated hospitality services such as accommodation, food and beverage, convention services, transportation, tourism, and entertainment.

The event management industry in India rapidly expanded, driven by the growing demand for well-organised events ranging from annual trade fairs to state-hosted festive carnivals, reality shows, beauty pageants, educational events and other events. The desire for media exposure and a seamless experience is a major factor in the growing demand for professional event management companies. These organisations provide end-to-end services, from conceptualisation to execution, ensuring the success of a wide range of events across the country.

The modern lifestyle, busy corporate jobs and disturbed work-life balance is driving demand for professional event management services. People are capable of spending on event management services due to rise in financial capabilities, driven by the growth in disposable incomes. This has fuelled the demand for event management services in India.

The rise of league-based sporting events considerably boosted the popularity and recognition of various sports in India. Cricket, hockey, kabaddi, tennis, badminton and wrestling gained greater fame and attention through these organised league formats. The introduction of events like the Indian Super League, Pro Kabaddi League, Indian Premier League has been instrumental in driving increased viewership, attracting more sportspeople, broadcasters and sponsors to these sports. (Sources: India Brand Equity Foundation)

The event management industry in India is rapidly growing and presenting a rewarding opportunity for young talent in the industry, driven by the growing demand for well-planned and executed events. The event management industry is also undergoing technological development after the pandemic, which also boosted the market of hybrid methods of event management. Additionally, the popularity of sports events and live concerts are growing in the country which is indicating a change in people's preferences in entertainment industry, and growing demand for such events in the future. To cope up with the trends, industry is evolving to meet the changing needs of clients, promising a bright future for educational event management companies in India.

The events industry refers to the sector that involves the planning, production, management, and execution of events of various sizes and purposes. This can include corporate events, conferences, exhibitions, trade shows, festivals, weddings, sporting events, concerts, and other social gatherings. The events industry is crucial in bringing together individuals or organizations for social, educational, entertainment, or business purposes, often facilitating networking, learning, and brand exposure. It contributes significantly to the economy, particularly tourism, hospitality, and media.

The surge in large-scale sports and entertainment events underpins the rising popularity of sports & entertainment events. These events, from sports tournaments like the FIFA World Cup and the Olympics to music concerts featuring global superstars, substantially impact the trends in the event industry. The increasing prominence of sports and entertainment events drives the demand for professional event management services. Moreover, the popularity of entertainment events has increased in the

IRONWOOD EDUCATION LIMITED

event management market due to increasing demand for immersive and memorable experiences. In today's fast-paced digital age, people seek opportunities to disconnect from their daily routines and engage in real-life, shared experiences.

According to studies, the event and activation industry in India is growing at an impressive 8.31% compound annual growth rate (CAGR), creating a surge in job opportunities for aspiring event professionals. For students exploring event management career options, this is a promising time to step into the field. This guide covers everything you need to know about pursuing a career in event management in India, from required skills to top job profiles.

India needs to create a more robust and thriving event management sector that could contribute to the country's economic growth and cultural development. The industry also needs to perform in a streamlined and organized manner that is conducive for growth and scalability. The future of the event industry looks bright. The event industry is an integral part of India's growing economy. The sports events have also become more commercialized in recent years. Thus, sports serve as a significant marketing advertisement opportunity for event management companies, which sponsor these events.

Sports Industry

The Indian sports industry is fast paced. It's no longer seasonal or driven by a single sport. The Indian market has matured to allow a variety of sports to be enjoyed and there is excitement to enjoy them (in person and online) all year round too. The last year saw a whirlwind of sporting emotions with the launch of new sporting leagues, growth of e-sports and the use of technology (including AI) to enhance playing and viewing experience. There was also an uptick in the number of fans for a variety of sports, which led to increased footfalls in stadiums, high-value bets on media rights and increased fervour for investments in the sports space. The global surge in people's interest in sports is poised to fuel the sports market's growth in the future. Factors such as increased disposable incomes, heightened health consciousness, and the growing popularity of organized sports events contribute to the growing enthusiasm for sports worldwide.

India's sports market is projected to grow to \$130 billion by 2030 from a market size of \$52 billion now, accelerating at a CAGR of 14%, according to a joint report by Deloitte and Google. The report, titled "Think Sports: Unlocking India's \$130B Sports Potential", highlights that this rapid expansion will be driven by a surge in multi-sport fan base and deepening engagement from Gen Z audiences, increased government investment, widespread digital adoption, healthier lifestyles, rising discretionary incomes, and a surge in high-quality sports content. This growth will be supported by expanding viewership for sports apart from cricket, including kabaddi, football etc. Over the last four or five years, the sports budget has increased by 1.6 times, from about \$260 million to approximately \$405 million. Importantly, there are now sports projects worth around \$2.4 billion in the National Infrastructure Pipeline. The sector's 14% compound annual growth rate (CAGR) nearly doubles the nation's GDP growth rate, underscoring its potential as a transformative force for the economy and society (Sources: <https://economictimes.indiatimes.com/news/sports/google-deloitte-report/>)

The Indian government has increased its sports budget, with a focus on infrastructure development, including world-class facilities. The budget for 2024-25 includes a significant increase in sports spending, with an emphasis on promoting sports culture. The government is also focusing on leveraging public-private partnerships and initiatives like the Khelo India Playfield Repository to improve sports infrastructure. Digital media spend on sports saw a 25% jump in 2024, highlighting the growing importance of digital platforms for engagement and content delivery. The rise of sports beyond cricket, such as kabaddi, football, and esports, is contributing to the overall growth of the industry. There is increasing private equity investment in smaller and newer sports leagues, which are seen as having high growth potential. Strong collaboration between the government and private sector is essential for effective funding and management of sports initiatives.

The future of sports in India is being shaped by numerous trends including the popularity of new and unconventional sports, public and private investments, growth of sports-focused funds, sports franchising, etc. In addition, the growth of the sports sector will be significantly impacted by the use of technologies, particularly AI and AR/VR. This will give rise to more immersive and personalised experiences, enriching the future of sports. Sports allied industries continue to show a lot of potential as well with sports infrastructure, branded products and merchandising, training academies and sports tourism on the rise. The ball has only begun rolling for sports in India, promising a home run in return.

India should become a hub for the global international sports ecosystem. Sports is not just what is played in the stadiums; it is by itself is an economic activity. Khelo India Games; Youth Games, Khelo India University Games; Khelo India Winter Games and Khelo India Para Games are giving an opportunity for the youngsters to play and also bring forward new talent. It can provide employment. Support for grassroots sports is essential, and the public and private sectors have worked together to provide opportunities and infrastructure for rising sports talent in India.

Sports is regarded as one of the largest industries globally in terms of employment and revenue. The Business of Sports is a multi-billion dollar global industry propelled by enormous consumer demand.

Corporates are also increasing their involvement in sports beyond advertising and are participating as franchise owners and/or engaging in grassroot development programs—thus playing an active role in the development of India as a sporting nation. Overall, the Indian sports industry is poised for continued growth and development, with a focus on expanding beyond cricket and building a strong sports culture that can support the development of world-class athletes and teams.

Your Company is 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.

Indian Real Estate Industry

The Indian real estate sector plays a pivotal role in the nation's economic development and has witnessed robust growth in recent years. It is well-positioned for continued expansion, supported by factors such as increasing urbanization, shifting demographics, aspirational lifestyles, and favorable economic conditions. Key drivers of this growth include strong housing demand, the anticipated expansion of sustainable workspaces, rising luxury consumption, increasing foreign investment, and the evolving needs of a growing population with higher income levels.

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. In the 2024-25 Interim Budget, Union Minister of Finance, Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.

The Indian real estate market in 2025 is expected to experience significant growth, with residential real estate dominating the market and commercial spaces also showing strong potential. This growth is fueled by rising incomes, urbanization, and government initiatives. The market is also witnessing increased adoption of technology, with PropTech, co-living, and

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smart homes gaining traction. Residential real estate, particularly in the affordable and mid-income segments, is expected to remain a strong growth driver. Commercial spaces, including office spaces and warehousing, are also seeing increased demand, especially in metro cities. Government initiatives like the PMAY and Smart Cities Mission continue to support the sector. The Central and State Governments have launched several initiatives to promote affordable housing in Mumbai. These initiatives include providing subsidies and incentives to developers and reducing the cost of land. This will make it easier for developers to build affordable housing projects and benefit low and middle-income families.

India's real estate market has closed yet another strong year, with record-breaking leasing and sales and a growing appetite for new launches. Equity investments in the sector are projected to reach USD10 billion in 2024, driven by robust inflows in commercial spaces and a strong momentum in residential real estate. With these positive shifts, it promises to bring further innovation and resilience. Integrated townships, offering community-focused living and advanced amenities, are also gaining popularity. Consumers are now seeking tech-enabled homes equipped with advanced offerings, such as AI-driven security, automated lighting and sustainable energy solutions. The concept of multigenerational living is also gaining traction, with families opting for spaces designed to accommodate diverse age groups under one roof. Going ahead, with positive lending rates and increasing consumer demand, the housing market is expected to retain the momentum. (Sources: Report of KPMG)

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering. (Sources: Report of India Brand Equity Foundation)

In conclusion, the Indian real estate market in 2025 is poised for continued expansion and transformation, driven by a combination of economic growth, technological advancements, and supportive government policies.

Company Overview

From the scenario, we can say that M&E industry is looking good. In the event management space, there is visibly more vibrancy in music shows, personal celebrity and trade shows. Sporting events are highlights that are more focused on sports management and a segment of event management. Looking forward to more sports and other events happening and enhancing career prospects. The Company is focusing on association with colleges/institutions to offer government recognized degree programs at undergraduate and post graduate levels in sports, events and related areas.

Your Company's vision is to be 'A Leading Global Education Company'. Ironwood has been a leading presence in the global education industry for over a two decade. Ironwood is an umbrella brand for various professional training verticals across India and Dubai. The Company is offering vocational training in the field of event management, advertising, wedding planning, and sports management. The Company will continue its pursuit to expand opportunities in association with other universities/ educational institutes. Your Company believe in the power of collaborations & strive to give our students a platform to go beyond & explore various learning horizons.

Opportunities and Threats

Opportunities

The future of vocational education in India looks promising, with a greater focus on emerging technologies, digital learning, industry-academia collaboration, and entrepreneurship. The government's initiatives such as the Skill India Mission, along with the efforts of private sector players, are likely to create a robust and dynamic vocational education system that would meet the needs of learners, industry, and the economy.

Being a largely under-penetrated field, the vocational training industry in India holds enormous opportunities for growth. While the entry barriers are likely to stay high for new companies in the near future, those that have already established themselves are likely to see growth gradually. In areas of services, expertise and knowledge, your Company with its team of professionals is expected to tap the potential opportunities for growth. The Company will look at presence both domestic and internationally as in locations, collaboration with leading universities/education institutions to deliver courses to their existing students and resource/research opportunities globally.

The Company plans to continue to expand its brand, scalability and distribution networks through its association in India and abroad. The Company will continue to tap opportunity to grow its business both organically and inorganically via strategic acquisitions in India and abroad.

The growing acceptance of vocational institutes and the focus on the media, entertainment and sports sector as a serious career option in the minds of parents, key decision makers, students alike – will ensure that courses presented by the Company are readily accepted in the market.

As industries demand practical expertise, universities are shifting toward skill-based curricula. Programs now include hands-on training, internships, and certifications. The pandemic accelerated the adoption of hybrid learning, combining online and in-person instruction. This flexible approach enhances accessibility while catering to diverse learner needs. Indian universities are forming global partnerships, launching dual-degree programs, and attracting international students. These efforts aim to enhance India's global standing and provide students with exposure to diverse perspectives.

Threats

The expansion of Vocational education in India faces several challenges that restrict its growth and development. One of the related challenges is to attract talented people to work with the Company and also retaining the pool of this talent. The management continuously reviews its talent pool for upgradation. The Company is focused on ensuring and has implemented employee friendly policies to retain talent.

The Company operates in a highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player. This can be a matter of concern if the company does not adapt to the changing face of the industry. The company has been keeping itself abreast with the latest changes in the industry to implement the same in its operation to keep itself ahead of competition. The faculty skills need to be upgraded and present curriculum is regularly updated as per the current needs of the industry.

Rapid expansion has often prioritized quantity over quality. Many institutions lack well-trained faculty, robust infrastructure, and updated curricula. As a result, only 48% of graduates are considered employable exposing a mismatch between academic outputs and industry needs.

The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth because of their experience and knowledge of industry. Having a motivated team will help accelerate the business.

COVID-19 created a plethora of problems but also brought new opportunities and opened doors to innovation in the Education Sector. Innovative approaches and distance learning solutions were thought of and implemented like never before. Online learning platforms and blended learning models are expected to become more common in vocational education.

The rise of skill-based education, micro-credentialing, and global collaborations presents avenues for transformation. By addressing systemic barriers, India can position itself as a global leader in education, aligning its institutions with the demands of the 21st century. India's higher education system stands at a crossroads whether it transforms or stagnates will depend on how these challenges are tackled in the coming years.

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Segment-wise Performance

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 2025, 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.

Subsidiaries / Joint Ventures

EMDI (Overseas) FZ LLC is a wholly owned subsidiary of the Company, it caters to professional training including teaching graduates, undergraduate and working professionals in the field of Event Management, Wedding Planning and Radio Jockey & Programming in the form of class room training and workshops.

Trio Infrastructure Private Limited (Trio) has become a wholly owned subsidiary of the Company w.e.f. 26th February, 2025. Trio has established itself as a key player in the affordable housing market. The company is currently developing a residential project in featuring one and two bedroom apartments that cater to the affordable housing segment. Your Company have an opportunity to enter into real estate business. The acquisition of Trio Infrastructure Private Limited will help the Company in achieving significant milestone in the evolution of both companies which will benefit all the stakeholders associated with the Company including shareholders at large.

Sporting Minds Academy LLP in which the Company was a partner is struck off from the Registrar of Companies, Ministry of Corporate Affairs.

Outlook

In line with the expectation from students and industry at large, in India the Company is focusing on association with colleges/institutions 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.

Risks

Risk is an integral part of corporate world today for any going concern and our endeavor has been to maximize stakeholder value by achieving an appropriate balance between risks and return. Since risk taking is intrinsic to business growth, all business entities face risks either from external environment or from internal operations.

To mitigate the same, the Company has constantly endeavored to broaden the charter of risk management to include opportunities as well as threats. It uses an integrated risk management approach, based on a number of techniques to cover the full range of risks in the framework.

Apart from the regular operational & business risks, the other major risks faced by the Company are:

a) Business Concentration

Earlier the Company's business was largely concentrated in vocational training primarily in few verticals of media, entertainment and sports for post graduate courses.

Vocational education in India is likely to witness greater collaboration between the industry and academia, which would ensure that vocational education programs are aligned with the needs of the industry and provide learners with practical skills and knowledge.

To mitigate this risk, the Company also takes measures to keep up the requisite academic standards. The Company has associated with universities to broaden its offerings to include Bachelor's programs.

b) Core Faculty

The faculty plays a pivotal role in the system of education. Further majority of our faculty members are visiting faculties from various industries and are in other occupation besides teaching. Failure to attract / retain experienced

faculty members who have the necessary domain expertise to effectively deliver the course may affect the pace of our growth and teaching quality across all our learning centres in different locations.

To overcome, the Company has been able to tap professionals from relevant industry. All faculty members lecture on subjects of their expertise, resulting in experience sharing, interaction and networking of these professional with the students. The faculty members contribute to our overall performance by providing good quality training to the students and thus enable us to maintain our brand and reputation.

c) Entry of other players

The lack of an entry barrier with respect to a private setup offering similar certificate courses is a threat. Centres offering similar courses are the first level of competition, however competition which enters the market, may offer a poor product and then is forced to shut down later on is even worse as it spoils the education market and trust towards the other credible players.

The Company can reduce their chance of survival by providing quality education as per academic standards to the students. At the end of the period, they go out of business thus they will fail in the business.

d) Enrollment of students

The Company's ability to attract students to enroll for courses depend on several factors such as to offer new courses, enhancing existing courses in response to changing industry needs, student's demands, expanding our geographic reach, effectively marketing courses to a broader base of prospective students and responding to competitive pressures.

To overcome, the Company has been using digital channels, create social media pages, optimize website for search engines, and market online content. Student testimonials, successful case studies, awards, recognition are some of the examples of trust elements that add credibility to the brand. Showing prospects the success of your alumni can do a lot in convincing applicants that institute is the right one for them. By integrating these tools thoughtfully, institutions can ensure that education becomes not only more effective but also equitable.

Social Responsibility

Your Company believes in being a responsible part of the community and contributing back to it in every possible manner. SWAT (Students Working Against Tobacco) is a youth initiative initiated and pursued by students against tobacco, operating at an awareness platform. The objective of SWAT is to urge India's youth to stay away from the ravages and dangers of smoking. The purpose is to persuade young people to never try smoking and to encourage those who are trying to get rid of the habit of smoking. The SWAT team has taken various initiatives in the form of events to spread this message over the years by organizing Shav Yatra, Flash Mob, College Festival Activities, Bike Rally and other means.

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.

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Discussion on Financial Performance with respect to Operational Performance

The financial performance of the year ending March 31, 2025 reflects the steps 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. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 15,06,89,560/- divided into 1,50,68,956 equity shares of par value of Rs. 10/- each.

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

(Rs. in thousand)

Particulars	2024-25	2023-24
Revenues	22,295.73	18,469.72
PBDIT	(95,426.41)	(45,050.73)
PBT and Exceptional Items	(7,708.23)	(10,375.28)
PBT	(1,02,780.27)	(55,394.26)
PAT	(1,02,896.49)	(55,542.70)
EPS :- Basic	(12.00)	(7.02)
Diluted	(12.00)	(7.02)

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 have occurred between 31st March, 2025 and the date of this report other than those disclosed in this report.

Key Financial Ratios (Consolidated)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:

Sr.No	Particulars	2024-25	2023-24	Definition	Explanation
1	Debtors Turnover Ratio	0.21	5.04	Revenue From Operations/ Average Trade Receivables	The decrease in the Debtors Turnover Ratio during the year is primarily attributable to an increase in trade receivables.
2	Inventory Turnover Ratio	0.11	-	COGS / Average Inventory	Inventory Turnover Ratio is partly due to the addition of a new subsidiary in the construction segment during the year.
3	Interest Coverage Ratio	-1.27	-1.29	Profit before exceptional items, interest and tax/Interest Expenses	Insignificant variance
4	Current Ratio	1.40	0.57	Current Assets/Current Liabilities	The increase in the ratio is due to a substantial rise in current assets during the year
5	Debt Equity Ratio	0.76	1.44	Debt/Shareholders Equity	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.
6	Operating Profit Margin	0.51	0.77	Operating Profit/Revenue from Operations	The decrease in operating profit is primarily due to a decline in revenue during the year
7	Net Profit Margin*	-1.87	-1.40	Net Profit/Total Income	Increase due to fair valuation loss booked on investment.
8	Return on Net Worth*	-0.47	-1.01	Net Profit/Shareholders Equity	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.

* Net Profit Margin & Return on Net Worth ratios are negative as the company has incurred losses during the Current Financial Year.

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 and other recognized accounting practices and policies as applicable.

Human Resources

The Company firmly believes that its human resources are its true assets and constitute the most vital force in moving the organization forward. The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth. The Company has strong team with experience, expertise and focus. The management team effectively plans and oversees implementation of growth strategies. To reduce attrition levels, the Company has initiated a number of programs that include an empowered work environment, learning opportunities, employee friendly policies and competitive compensation packages.

FORWARD LOOKING STATEMENT

Forward-looking statement in this Annual Report should be read in conjunction with the following cautionary statements. Certain expectations and projections regarding future performance of the Company referenced in this Annual Report are forward – looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties, that could cause actual results to differ materially from those that may be indicated by such statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a new information, future events or otherwise.

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, 2025, 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 31st March 2025, 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.

IRONWOOD EDUCATION LIMITED

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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:- 25033809BMIMBC6348

Place: Mumbai
Date: 28th May, 2025

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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, 2025, 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 55.91 Lakhs to its wholly owned subsidiary and balance outstanding of said loan is Rs 368.60 Lacs as at 31st March 2025.
(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 overdue 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, 2025, 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,

IRONWOOD EDUCATION LIMITED

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 whistleblower 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. 158.56 Lakhs, however, no cash loss was incurred 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: 25033809BMIMBC6348

Place: Mumbai
Date: 28th May, 2025

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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, 2025 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, 2025, 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: - 25033809BMIMBC6348

Place: Mumbai
Date: 28th May, 2025

IRONWOOD EDUCATION LIMITED

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	11.17	12.49
(b) Right-of-use assets	4.1	65.08	102.26
(c) Intangible assets	4.2	0.52	2.28
(d) Capital working progress		-	-
(e) Financial assets		-	-
(i) Investments	5	2,799.89	1,406.26
(f) Deferred tax assets (net)	6	14.83	15.91
(g) Other non-current assets	7	20.49	20.64
		2,911.98	1,559.84
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	35.40	31.34
(ii) Cash and cash equivalents	9	189.12	2.28
(iii) Loans	10	368.60	305.01
(iv) Other financial assets	11	98.68	81.76
(b) Other current assets	12	20.66	10.92
		712.46	431.31
Total Assets		3,624.44	1,991.15
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,506.93	790.81
(b) Other equity	14	1,124.11	290.74
		2,631.04	1,081.55
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	824.48	648.98
(ii) Lease liabilities	16	78.63	113.32
(b) Provisions	17	9.75	8.97
		912.86	771.27
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		0.94	0.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19.83	16.38
(ii) Other financial liabilities	19	34.42	90.62
(b) Provisions	20	1.12	1.32
(c) Other current liabilities	21	24.23	29.56
		80.54	138.33
Total Equity and Liabilities		3,624.44	1,991.15

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2025

Place: Mumbai
Date: 28th May, 2025

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Statement of Profit & Loss for the year ended 31st March, 2025

Rs. In lakhs

Particulars	Notes	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Revenue from operations	22	187.43	158.42
Other income	23	35.52	26.27
Total income		222.96	184.70
Expenses			
Cost of services rendered (direct)	24	27.07	16.43
Employee benefits expense	25	87.34	85.82
Depreciation and amortization expenses	4,4.1,4.2	43.70	43.23
Finance cost	26	29.83	60.20
Other expenses	27	112.09	82.76
Total expenses		300.04	288.45
Profit/(loss) before exceptional items and tax		(77.08)	(103.75)
Exceptional items	28	(950.72)	(450.19)
Profit/(loss) before tax		(1,027.80)	(553.94)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset(liability)		(1.16)	(1.48)
Profit/(loss) for the year		(1,028.96)	(555.43)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.33	0.54
Income tax relating to items not reclassified		0.09	0.14
Other comprehensive income/(loss) for the year - net of tax		0.42	0.68
Total comprehensive income/(loss) for the year		(1,028.55)	(554.75)
Earnings per share	29		
Basic - Loss for the year (after exceptional items)		(12.00)	(7.02)
Basic - Loss for the year (before exceptional items)		(0.91)	(1.33)
Diluted - Loss for the year (after exceptional items)		(12.00)	(7.02)
Diluted - Loss for the year (before exceptional items)		(0.91)	(1.33)

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2025

Place: Mumbai
Date: 28th May, 2025

IRONWOOD EDUCATION LIMITED

Statement of Changes in Equity for the year ended 31 March 2025

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

A. Equity share capital

(1) Current 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
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2024	-	-
3) Shares issued to Shareholder - Refer note 13b(v)	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

(2) Previous reporting period

Particulars	2023 - 24	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2023		
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, 2023	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 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
Balance as at 31st March, 2024	79,09,265	790.81

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B Other Equity

(Rs. in Lakhs)

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 2024	262.75	2,855.79	8.81	(5.50)	(2,442.07)	(389.04)	290.74
Profit/(Loss) for the year	-	-	-	-	(1,028.96)	-	(1,028.96)
Issue of Shares	-	1,861.92	-	-	-	-	1,861.92
Other comprehensive income / (Losses)	-	-	-	-	-	0.42	0.42
Total changes during the year	-	1,861.92	-	-	(1,028.96)	0.42	833.38
Balance as at 31 March 2025	262.75	4,717.71	8.81	(5.50)	(3,471.04)	(388.62)	1,124.11
Balance as at 31 March 2023	262.75	2,855.79	8.81	(5.50)	(1,886.65)	(389.72)	845.49
Profit/(Loss) for the year	-	-	-	-	(555.43)	-	(555.43)
Other comprehensive income/ (Losses)	-	-	-	-	-	0.68	0.68
Total changes during the year	-	-	-	-	(555.43)	0.68	(554.75)
Balance as at 31 March 2024	262.75	2,855.79	8.81	(5.50)	(2,442.07)	(389.04)	290.74

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 and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2025

Place: Mumbai
Date: 28th May, 2025

IRONWOOD EDUCATION LIMITED

Statement of Cash Flows for year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Cash flow from operating activities		
Net Profit/ (Loss) before tax	(1,027.80)	(553.94)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	43.71	43.23
Interest Income	(25.40)	(22.48)
Finance Cost	21.75	49.35
Unrealised foreign exchange (gain)/loss	(7.68)	(0.94)
Lease Rent Expenses	7.83	10.45
Gain/ Loss on Sale of Investment	124.02	(103.50)
Impairment in value of investments EMDI (Overseas) FZ LLC	826.70	553.69
Interest income on Fixed Deposit	(0.99)	(0.03)
Other Adjustment	-	1.41
Operating profit before working capital changes	<u>(37.86)</u>	<u>(22.76)</u>
Adjustments for:		
(Increase)/decrease in Other financial assets	(0.15)	0.24
(Increase)/decrease in loans and current assets	(89.96)	(37.29)
(Increase)/decrease in trade receivables & unbilled revenue	(4.07)	(30.68)
Increase/(decrease) in trade payables	3.95	8.56
Increase/(decrease) in provision and current liabilities	63.89	60.65
	<u>(26.34)</u>	<u>1.48</u>
Cash generated / (used in) operations	<u>(64.20)</u>	<u>(21.28)</u>
Direct taxes refund/(paid) [net]	0.30	-
Net Cash from Operating Activities	<u>A (63.91)</u>	<u>(21.28)</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(3.44)	(0.26)
(Purchase)/ Sale of investments	25.98	148.50
Non-cash investment in subsidiary (share swap)	(2,370.33)	-
Deposits/Loan (given) - Subsidiary & third parties	(55.91)	(40.04)
Increase in short term loans and advances	-	0.15
Interest received on Fixed Deposit, Loans & Advances	10.11	0.03
Net Cash Used in Investing Activities	<u>B (2,393.59)</u>	<u>108.38</u>
Cash Flow from Financing Activities		
Loan received during the year	207.50	92.75
Loan repaid during the year	(32.00)	(159.57)
Repayment of Interest on Loan	(66.68)	(2.33)
Lease Payment	(42.53)	(42.00)
Proceeds from issuance of equity shares	2,578.05	-
Net Cash from Financing Activities	<u>C 2,644.34</u>	<u>(111.15)</u>

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Statement of Cash Flows for year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Net (decrease)/increase in cash and cash equivalents (A + B + C)	186.84	(24.05)
Cash and cash equivalents at beginning of the year	2.28	26.33
Cash and cash equivalents at end of the year	<u>189.12</u>	<u>2.28</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	0.06	0.09
Balance with bank	189.06	2.19
	<u>189.12</u>	<u>2.28</u>

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
- 2 Previous year figures has been re-grouped and rearranged wherever necessary.
- 3 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, 2025

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Sumit Somani
Director
(DIN:00985143)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

1 Corporate information

- (a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 1st Floor, KHIL House, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle East, Mumbai, Maharashtra – 400 099, 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.

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, 2025

(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

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.

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

(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 (Initial 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."

(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.

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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 model 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

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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.

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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 Companies 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 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

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

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, 2023	22.56	30.50	28.45	81.50
Additions	3.08	0.26	-	3.34
Disposals	3.08	-	-	3.08
Balance as at March 31, 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
Accumulated depreciation				
Balance as at As at April 1, 2023	11.42	26.20	26.75	64.37
Depreciation charge	1.9	2.0	0.96	4.91
Reversal on disposal	-	-	-	-
Balance as at March 31, 2024	13.32	28.25	27.71	69.27
Depreciation charge	1.91	2.26	0.58	4.76
Reversal on disposal	-	-	-	-
Balance as at March 31, 2025	15.23	30.51	28.29	74.03
Net block				
Balance as at March 31, 2024	9.24	2.51	0.74	12.49
Balance as at March 31, 2025	7.33	3.21	0.63	11.17

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 2023	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2024	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2025	395.08
Balance as at 1 April 2023	255.63
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Balance as at 31 March 2024	292.82
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-
Balance as at 31 March 2025	330.00
Net Carrying value	
As at 31 March 2024	102.26
As at 31 March 2025	65.08

- (a) The Company's Right-of-use assets comprises of factory building whose net carrying value as at 31 March 2025 is Rs. 65.08 lakhs (31 March 2024: Rs. 102.26 lakhs) after adjusting accumulated depreciation of Rs.330.00 lakhs (31 March 2024: Rs. 292.82 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 2025 and 31 March 2024. The total cash outflow for lease liability for the year ended 31 March 2025 is Rs. 42.53 lakhs (31 March 2024: Rs. 42 lakhs). Interest on lease liabilities is Rs. 7.83 lakhs for the year ending 31 March 2025 (31 March 2024: Rs. 10.45 lakhs) .

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, 2023	76.36	20.83	3.50	7.06	107.75
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 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
Accumulated depreciation					
Balance as at As at April 1, 2023	76.36	20.48	3.50	3.98	104.32
Depreciation charge	-	0.04	-	1.10	1.14
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 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
Net block					
Balance as at March 31, 2024	-	0.30	-	1.98	2.28
Balance as at March 31, 2025	-	0.26	-	0.26	0.52

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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)	(553.69)
Net	229.64	1,056.34
65,84,241 Equity Shares of Rs. 36 each in Trio Infrastructure Pvt Ltd - Refer note 13b(v)	2,370.33	-
Total - A	<u>2,599.96</u>	<u>1,056.34</u>
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
1,20,000 Equity Shares of Rs. 10 each in Maple Leaf Trading & Services Limited	-	150.00
Total - B	<u>199.92</u>	<u>349.92</u>
Total (A+B)	<u>2,799.89</u>	<u>1,406.26</u>
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
Opening Balance	15.91	17.25
On Depreciation Differential	(1.29)	(1.66)
On Provision of Gratuity	0.21	0.31
Total	<u>14.83</u>	<u>15.91</u>
7 Other non-current assets		
Deferred rent expense	2.56	4.02
Deposits for Lease Assets	17.78	16.46
Other Non- Current Deposits	0.15	0.15
Total	<u>20.49</u>	<u>20.64</u>
8 Trade receivable		
Considered good	35.40	31.34
Considered doubtful	-	-
	<u>35.40</u>	<u>31.34</u>
Less: Provision for doubtful debts	-	-
Total	<u>35.40</u>	<u>31.34</u>
Ageing Schedule of Trade Receivables		
(i) Undisputed trade receivable Considered Good		
Unbilled	20.16	8.81
< 6 Months	15.24	21.64
6 - 12 Months	-	0.89
1-2 years	-	-
2-3 Years	-	-
More than 3 years	-	-

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-
(iii) Undisputed trade receivable - credit impaired	-	-
(iv) Disputed trade receivable considered as Good	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-
(vi) Disputed trade receivable - credit impaired	-	-
Considered doubtful	-	-
	35.40	31.34
Less: Provision for doubtful debts	-	-
Total	35.40	31.34

9 Cash and cash equivalents

Balances with banks in:

Balance with scheduled banks

- Current accounts	20.52	1.64
- In fixed deposits having original maturity upto 6 months	168.54	0.54

Cash in hand

0.06	0.09
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Total

189.12	2.28
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10 Short term loans

(Unsecured)

Loan to subsidiaries:

- EMDI (Overseas) FZ LLC	368.60	305.01
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Total

368.60	305.01
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11 Other Current financial assets

Interest accrued on Loan, deposits and advances

98.68	81.76
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Total

98.68	81.76
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12 Other current assets

Prepaid expenses

1.17	0.77
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Balances with government authorities

TDS Receivable	9.01	0.10
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TDS under GST Receivable	0.43	-
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Advance to Creditors	10.05	10.05
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Total

20.66	10.91
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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 2024	1,60,00,000	1,600.00
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Increase/(decrease) during the year	-	-
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As at 31 March 2025

1,60,00,000	1,600.00
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Equity shares of INR 10 each

As at 01 April 2023	1,60,00,000	1,600.00
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Increase/(decrease) during the year	-	-
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As at 31 March 2024

1,60,00,000	1,600.00
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Notes to Standalone Financial Statements for the year ended 31st March, 2025

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 2024	79,07,715	790.77
Increase/(decrease) during the year - Refer note 13b(v)	71,61,241	716.12
As at 31 March 2025	1,50,68,956	1,506.90
Equity shares of INR 10 each		
As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77
Forfeited Shares		
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
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	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 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31st March 2024	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31st March 2024	1,550	0.04
Total as at 31st March 2024	79,09,265	790.81
Equity shares of INR 10 each		
As at 01 April 2024	79,07,715	790.77
Increase/(decrease) during the year - Refer note 13b(v)	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 (forfeited)		
As at 01 April 2024	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2025	1,550	0.04
Total as at 31 March 2025	1,50,70,506	1,506.93

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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 consideration 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 allotted 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.

c) Shareholders holding more than 5% of the shares in the Company

Particulars		As at 31st March, 2025	As at 31st March, 2024
Bela Naishadh Desai			
	No. of Shares	9,53,011	9,53,011
	% holding	6.32%	12.05%
Krisma Investments Pvt Ltd			
	No. of Shares	28,99,841	28,99,841
	% holding	19.24%	36.67%
Koppara Sajeev Thomas			
	No. of Shares	7,84,390	7,84,390
	% holding	5.21%	9.92%
Value Line Advisors Private Limited			
	No. of Shares	-	4,05,000
	% holding	-	5.12%
Balaji Raghavan			
	No. of Shares	33,40,298	-
	% holding	22.17%	-
Manojshankar Tripathi			
	No. of Shares	12,97,577	-
	% holding	8.61%	-
Rushabh Chaubey			
	No. of Shares	19,46,366	-
	% holding	12.92%	-

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Details of Shareholding of promoters:

Particulars		As at 31st March, 2025	As at 31st March, 2024
Bela Naishadh Desai	No. of Shares	9,53,011	9,53,011
	% holding	6.32%	12.05%
Krisma Investments Pvt Ltd	No. of Shares	28,99,841	28,99,841
	% holding	19.24%	36.67%
Sanjiv Chainani	No. of Shares	1,03,901	1,03,901
	% holding	0.69%	1.31%
Malka Chainani	No. of Shares	2,02,000	2,02,000
	% holding	1.34%	2.55%
Value Line Advisors Private Limited	No. of Shares	4,05,000	4,05,000
	% holding	2.69%	5.12%
14 Other Equity			
Capital Reserve			
As per last Balance Sheet		262.75	262.75
Increase/(decrease) during the year		-	-
		<u>262.75</u>	<u>262.75</u>
Share Premium			
As per last Balance Sheet		2,855.79	2,855.79
Increase/(decrease) during the year - Refer note 13b(v)		1,861.92	-
		<u>4,717.71</u>	<u>2,855.79</u>
General Reserve			
As per last Balance Sheet		8.81	8.81
Increase/(decrease) during the year		-	-
		<u>8.81</u>	<u>8.81</u>
Other Comprehensive Income (OCI)			
As per last Balance Sheet		(389.04)	(389.72)
Increase/(decrease) during the year		0.42	0.68
		<u>(388.62)</u>	<u>(389.04)</u>
Retained earnings			
As per last Balance Sheet		(5.50)	(5.50)
Increase/(decrease) during the year		-	-
		<u>(5.50)</u>	<u>(5.50)</u>
Profit and loss account			
As per last Balance Sheet		(2,442.07)	(1,886.65)
Increase/(decrease) during the year		(1,028.96)	(555.43)
		<u>(3,471.04)</u>	<u>(2,442.07)</u>
Total		<u><u>1,124.11</u></u>	<u><u>290.74</u></u>

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
15 Borrowings		
Loan from Directors		
Bela Desai	382.23	372.23
Loan from Corporates		
Valueline Advisors Private Limited	76.00	-
Krishma Investment Private Limited	366.25	276.75
Total	824.48	648.98
16 Lease Liabilities		
Premises on Leases (Refer note 36)	78.63	113.32
Total	78.63	113.32
17 Long-term provisions		
Long term employee benefits payable		
Provision for Gratuity	9.75	8.97
Total	9.75	8.97
18 Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.94	0.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19.83	16.38
Total	20.77	16.82
Ageing Schedule of Trade Payables		
<u>Outstanding for following periods from due date of payment</u>		
Total outstanding dues of micro enterprises and small enterprises		
Not Due	0.94	0.45
<1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues-MSME	-	-
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>		
Not Due	-	-
<1 Year	19.83	16.38
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues-others	-	-
Total	20.77	16.82

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
19 Others current financial liabilities		
Advance Fees		
- Advance from Customers	4.93	10.67
Statutory Dues		
-GST Payable	0.12	2.71
-TDS Payable	2.24	2.46
-Professional Tax	0.02	0.02
Refundable Deposit	7.54	8.09
Interest Accrued on Borrowings		
Accrued Interest Payable to Director & Corporates	19.57	66.68
Total	34.42	90.62
20 Short-term provisions		
Leave entitlement	0.43	0.40
Provision for Expenses	0.43	0.68
Gratuity	0.26	0.24
Total	1.12	1.32
21 Other current liabilities		
Deferred Revenue	24.23	29.56
Total	24.23	29.56
Particulars	2024 - 25	2023-24
22 Revenue from operations		
Course Fees	83.04	94.27
Form and Other Fees	0.81	0.82
Other Operating Incomes		
Business Auxillary Income	99.22	61.80
Business Affiliation Income	2.31	1.53
Other Income	0.47	-
Refundable Deposit Reversal	1.58	-
Total	187.43	158.42
23 Other income		
Interest income:		
- on bank deposits	0.99	0.03
- Loan to subsidiary	25.40	22.48
- on income tax refund	0.01	0.01
- Interest on lease liabilities	1.32	1.22
Exchange Gain/(Loss)	7.68	0.94
Sundry balances written back	-	1.32
Miscellaneous Income	0.12	0.28
Total	35.52	26.27

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Particulars	2024 - 25	2023 - 24
24 Cost of Services Rendered (direct)		
Faculty fees	22.31	14.19
Student Activities	4.76	2.24
Total	27.07	16.43
25 Employee benefit expenses		
Salaries, wages and bonus	84.20	81.76
Contribution to gratuity	1.81	1.74
Leave encashment	0.43	0.47
Staff Welfare Expenses	0.90	1.85
Total	87.34	85.82
26 Finance Cost		
Interest on Borrowing Funds	21.75	49.35
Interest expense on lease liabilities	7.83	10.45
Bank Charges	0.26	0.40
Total	29.83	60.20
27 Other expenses		
Electricity Charges	1.92	1.85
Repairs and Maintenance	2.85	2.33
Auditors Remuneration		
Statutory Audit Fees	1.50	1.50
Limited Review Fees	0.54	0.54
Other Fees	0.52	0.45
Legal and Professional Fees	59.73	21.74
Advertisement and Marketing Expenses	21.19	27.61
Directors Sitting Fees	0.47	0.26
Postage and Courier	0.05	0.02
Printing and Stationery	0.43	0.79
Company Law Matter and Listing Fees	14.52	5.27
Telephone Expenses	0.55	0.66
Travelling Expenses	0.96	5.93
Conveyance Expenses	0.43	0.34
Interest on statutory dues & GST Written off	0.93	2.78
On security deposits measured at amortised cost	1.46	1.46
Loss on closure of investment	-	5.68
Other Miscellaneous Expenses	4.05	3.55
Total	112.09	82.76

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Particulars	2024 - 25	2023 - 24
28 Exceptional items		
1. Sale of Investments		
Profit from sale of shares in Coaching Beyond Private Limited	-	103.50
2. Impairment for diminution in carrying value of investment		
Provision for impairment in value of investments EMDI (Overseas) FZ LLC	(826.70)	(553.69)
3. Sale of Investments		
Loss from sale of shares in Maple Leaf Trading and Services Limited.	(124.02)	-
Total	(950.72)	(450.19)
29 Earnings per share		
Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	(1,028.96)	(555.43)
Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	(78.24)	(105.24)
Basic		
Number of Equity shares used as denominator for calculating Basic EPS	85,74,790	79,07,715
Basic EPS of Rs.10 each (Rs.) - after exceptional item	(12.00)	(7.02)
Basic EPS of Rs.10 each (Rs.) - before exceptional item	(0.91)	(1.33)
Diluted		
Number of Equity shares used as denominator for calculating Diluted EPS	85,74,790	79,07,715
Diluted EPS of Rs.10 each (Rs.) - after exceptional item	(12.00)	(7.02)
Diluted EPS of Rs.10 each (Rs.) - before exceptional item	(0.91)	(1.33)

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 2025, the number of equity shares outstanding is 85,74,790.

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	48.30	42.53
Payable later than 1 year and not later than 5 years	36.23	84.53
Total	84.53	127.05

31 Disclosure in accordance with Ind AS - 24 “Related Party Disclosures” of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

I) Subsidiaries and Joint Venture

EMDI (Overseas) FZ LLC - Dubai

Trio Infrastructure Private Limited - (100% Subsidiary) - w.e.f. 26th February 2025 - India

II) Key Managerial Personnel

Mr. Nitish Nagori - Managing Director & Chief Financial Officer - India

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

B Transactions with related parties for the year are as follows:

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary & Allowances			
Mr. Dharmesh Parekh		17.36	15.76
Mr. Deepak Solanki	Key management personnel	-	3.57
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.30	0.20
Professional & Consultancy Fees			
Asha Parekh	Relatives of Key management personnel	6.00	6.00
Unsecured Loan taken during the year			
Bela Desai	Promotor Director	37.00	61.00
Value Line Advisors Private Limited	Promotor Shareholder	76.00	-
Krisma Investment Private Limited	Promotor Shareholder	94.50	31.75
Unsecured Loan repaid during the year			
Abbas Patel	Independent Director	-	75.00
Bela Desai	Promotor Director	27.00	84.58
Value Line Advisors Private Limited	Promotor Shareholder	-	-
Krisma Investment Private Limited	Promotor Shareholder	5.00	-
Interest on loan			
Abbas Patel	Independent Director	-	2.59
Bela Desai	Promotor Director	-	26.30
Value Line Advisors Private Limited	Promotor Shareholder	2.26	-
Krisma Investment Private Limited	Promotor Shareholder	19.48	20.46
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	0.030	0.060
Bela Desai	Promotor Director	0.075	0.060
Ashwani Kumar	Non Executive Director	0.060	0.030
Malka Chainani	Promotor Director	0.090	0.060
Balaji Raghavan (till date 23rd November, 2024)	Independent Director	0.045	0.045
Sumit Somani (appointed w.e.f. 13th November 2024)	Independent Director	0.060	-
Sanjay Panicker (appointed w.e.f. 22nd November 2024)	Independent Director	0.045	-
Rakesh Bhatia (appointed w.e.f. 24th September 2024)	Independent Director	0.060	-

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Transaction during the year	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Loan given			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	55.91	40.04
Loan given and repaid			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	-	-
Interest Income			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	25.40	22.48
Outstanding balances with related parties for the year are as follows:			
Outstanding balances	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary & Allowances			
Mr. Dharmesh Parekh	Key management personnel	1.55	0.85
Professional & Consultancy Fees			
Asha Parekh	Relatives of Key management personnel	0.45	-
Unsecured Loan			
Bela Desai	Promotor Director	382.23	372.23
Value Line Advisors Private Limited	Promotor Shareholder	76.00	-
Krisma Investment Private Limited	Promotor Shareholder	366.25	276.75
Outstanding Interest on loan taken			
Bela Desai	Promotor Director	-	38.37
Value Line Advisors Private Limited	Promotor Shareholder	2.04	-
Krisma Investment Private Limited	Promotor Shareholder	17.54	28.31
Loan Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		368.60	305.01
Interest Income Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		98.05	81.76

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-25	31-Mar-24
Opening balance	9.21	8.00
Included in profit or loss		
Current service cost	1.18	1.16
Interest cost	0.63	0.58
	11.02	9.75

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Included in OCI

Remeasurement loss or (gain):

Actuarial loss or (gain) arising from:

Financial assumptions	0.20	0.21
Experience	(0.53)	(0.74)
	(0.33)	(0.54)

Other

Liability Taken Over of Employees

Contributions paid by the employer

Benefits paid	(0.67)	-
	(0.67)	-

Closing balance

	10.02	9.21
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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-25	31-Mar-24
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)
Discount rate	6.91%	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	01/04/2024 to 31/03/2025	
	+1% movement	-1% movement
Discount rate	8.97	11.23
Future salary growth	11.21	8.97

Particulars	01/04/2023 to 31/03/2024	
	+1% movement	-1% movement
Discount rate	8.23	10.35
Future salary growth	10.34	8.22

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st following year (next reporting period)	0.26	0.24
2nd following year	0.28	0.27
3rd following year	0.30	0.28
4th following year	0.32	0.30
5th following year	0.35	0.33
6 to 10 years	2.07	1.92

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	35.40	31.34
(iii) Cash and cash equivalents	189.12	2.28
(iv) Short-term loans and advances	368.60	305.01
(v) Other current financial assets	98.68	81.76
	<u>691.81</u>	<u>420.39</u>
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	349.92
	<u>199.92</u>	<u>349.92</u>
Total	<u>891.73</u>	<u>770.31</u>

(b) Category-wise classification for applicable financial liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost:		
(i) Trade payables	20.77	16.82
(ii) Other current financial liabilities	34.42	90.62
Total	<u>55.19</u>	<u>107.44</u>

(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, 2025	As at 31st March, 2024
Investments measured at fair value through other comprehensive income (Level 3)	199.92	349.92
Total	<u>199.92</u>	<u>349.92</u>

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(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 2025	1 year or less	1-2 years	Total
Trade payables	20.77	-	20.77
Other current financial liabilities	34.42	-	34.42
31st March 2024	1 year or less	1-2 years	Total
Trade payables	16.82	-	16.82
Other current financial liabilities	90.62	-	90.62

(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, 2025	As at 31st March, 2024
Term deposits with banks including interest accrued thereon	168.54	0.54

(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 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

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

31st March 2024	Opening balance	Recognised for the year	"Deferred tax Assets/ (Liability)"
Depreciation on Property, plant and equipment	15.17	(1.66)	13.51
Provision for employee benefits (recognised as profit or loss)	2.08	0.31	2.39
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	<u>17.25</u>	<u>(1.34)</u>	<u>15.91</u>

35 Movement provision for doubtful debts

Particular	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	<u>-</u>	<u>-</u>

36 Note Lease Liabilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 65.08 lakhs. During the year ended 31 March 2025, the Company has recognized interest expense on lease amounting to Rs. 7.83 lakhs and depreciation on right-of-use assets amounting to Rs. 37.19 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 2025		
Office Premises	395.08	330.00
As at 31 March 2024		
Office Premises	395.08	292.82
Movement in Right-of-use assets:		(Rs. in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	102.26	139.45
Addition during the year [Refer note (b) below]	-	-
Deduction during the year [Refer note (b) below]	-	-
Accumulated depreciation [Refer note (a) below]	37.19	37.19
Net carrying value	<u>65.08</u>	<u>102.26</u>

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Lease liabilities:

Lease liabilities are presented in the balance sheet as follows:

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	36.23	84.53
Current lease liabilities	48.30	42.53
Total	84.53	127.05

Movement in lease liabilities:

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	113.32	144.87
Addition during the year [Refer note (b) below]	-	-
Deduction during the year [Refer note (b) below]	-	-
Finance cost accrued during the year [Refer note (c) below]	7.83	10.45
Saving on lease rentals	-	-
Payment of lease liabilities	(42.53)	(42.00)
Total	78.63	113.32

* The effective interest rate for lease liabilities is 8%, with maturity between 2024-2025

The following are the amounts recognised in profit or loss:

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets [Refer note (a) below]	37.19	37.19
Interest expense on lease liabilities [Refer note (c) below]	7.83	10.45
Saving on lease rentals	-	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	45.02	47.64

Notes:

- The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.
- During the current year 2024-25 in Right-of-use assets and lease liabilities, there is no addition.
- The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended 31st March, 2025

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 2025

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.

IRONWOOD EDUCATION LIMITED

38 Financial Ratios

Ratio	Numerator/Denominator	2024 - 25	2023 - 24	% of variance	Reason for Variance in excess of 25%
Current Ratio (in times): TCA (Total Current Assets)* TCI (Total Current Liabilities)*	TCA/TCL*	8.85	3.12	184%	Increase in ratio is due to a substantial rise in cash balance on account of equity shares issued for cash consideration during the year
Debt - Equity Ratio Debt = Total Liabilities (Current & Non Current)*	Debt*/Total Equity	0.38	0.84	-46%	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
Debt Service Coverage Ratio (in times) <u>Earning available for debt service</u> <u>= NPAT+Non Cash Operating</u> <u>Expenses+Interest*</u> <u>Debt Service = Interest + Lease</u> <u>Payments**</u>	Earning available for debt service/Debt Services*	-13.20	-4.42	199%	Increase in ratio due to fair valuation loss booked on investment
Return on Equity (in %)	Net Profit after Taxes/Total Equity	-39.11%	-51.35%	12.25%	-
Trade receivables turnover ratio (in times)	Revenue from Operations/ Average Trade Receivable	1.40	2.48	-43%	Decrease due to increase in revenue
Trade payable turnover ratio (in times)	Purchases/Average Trade Payable	3.01	3.69	-18%	-
Net capital turnover ratio (in times)	Revenue from Operations/ Working Capital = Total Current Assets - Total Current Liabilities	0.30	0.54	-45%	Decrease in ratio is due to a substantial rise in current asset due to issue of equity shares for cash consideration during the year
Net Profit ratio (%)	Net Profit after taxes/Revenue from Operations	-549%	-351%	57%	Increase due to fair valuation loss booked on investment
Return on capital employed (%)	Profit before exceptional items, tax and finance cost/Capital employed = Total Equity + Non Current Liabilities	-1.33%	-2.35%	-1.02%	-
Return on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	NA	NA

39 The Company deals in business of 'Vocational Education' which is the main activity. As such, there is one reportable segment as defined by Ind As 108 - Segmental reporting.

40 Previous Year Figures have been regrouped / reclassified wherever necessary,

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2025

Place: Mumbai
Date: 28th May, 2025

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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, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = INR 23.02	NA
4.	Share Capital	11.89	2050.00
5.	Reserves & Surplus	(619.52)	(93.12)
6.	Total Assets	30.71	9458.76
7.	Total Liabilities	149.23	7501.88
8.	Investments	-	-
9.	Turnover	342.50	25.27
10.	Profit before taxation	20.50	(72.55)
11.	Provision for taxation	-	(0.78)
12.	Profit after taxation	20.50	(71.77)
13.	Proposed dividend	-	-
14.	% of shareholding	100%	100%

Notes :

1. Subsidiaries of Ironwood Education Limited
2. Trio Infrastructure Private Limited became a wholly-owned subsidiary with effect from 26th February 2025 and is included in the consolidated financial statements from that date.
3. Total liabilities excludes Capital and Reserves and Surplus
4. Turnover includes Revenue from Operations and Other Income
5. All the above information is given as per Ind AS..

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
DIN: 09775743

Sumit Somani
Director
DIN: 00985143

Bela Desai
Director
(DIN:00917442)

Nitish Nagori
Chief Financial Officer

Dharmesh Parekh
Company Secretary

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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 2025, 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 2025, and its consolidated loss 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:

IRONWOOD EDUCATION LIMITED

- 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 9,489.47 lakhs as at March 31, 2025, total revenues of Rs 344.85 lakhs, total net profit after tax of Rs 13.74 lakhs and net cash outflows amounting to Rs. 36.87 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).

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- e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025, 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, 2025, 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, 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:- 25033809BMIMBD6607

Place: Mumbai
Date: 28th May, 2025

IRONWOOD EDUCATION LIMITED

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, 2025, 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, 2025, 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:- 25033809BMIMBD6607

Place: Mumbai
Date: 28th May, 2025

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Consolidated Balance Sheet as at 31st March, 2025

Particulars	Notes	Rs. In Lakhs	
		As at 31.03.2025	As at 31.03.2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	33.51	13.21
(b) Right-of-use assets	4.1	65.08	102.26
(c) Intangible assets	4.2	2.07	2.72
(d) Goodwill of consolidation	4.2	750.52	1,170.45
(e) Capital working progress		-	-
(f) Financial assets			
(i) Investments	5	199.92	349.92
(ii) Other non-current financial assets	5.1	8.79	-
(g) Deferred tax assets (net)	6	15.61	15.91
(h) Other non-current tax assets	7	4.10	-
(i) Other non-current assets	8	23.92	33.54
		<u>1,103.51</u>	<u>1,688.01</u>
(2) Current assets			
(a) Inventories	9	4,853.04	-
(b) Financial assets			
(i) Trade receivables	10	3,265.35	111.97
(ii) Cash and cash equivalents	11	245.09	4.84
(iii) Loans	12	1,285.77	-
(iv) Other financial assets	13	0.63	-
(c) Other current assets	14	44.43	24.11
		<u>9,694.31</u>	<u>140.92</u>
Total Assets		<u>10,797.82</u>	<u>1,828.93</u>
II EQUITY AND LIABILITIES			
(a) Equity share capital	15	1,506.93	790.81
(b) Other equity	16	646.38	(193.57)
		<u>2,153.31</u>	<u>597.24</u>
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,647.26	859.96
(ii) Lease liabilities	18	78.63	113.32
(b) Provisions	19	15.29	12.70
		<u>1,741.18</u>	<u>985.98</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		0.94	0.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		312.26	63.98
(ii) Other current financial liabilities	21	1,360.86	115.59
(b) Provisions	22	11.08	19.60
(c) Other current liabilities	23	5,218.19	46.09
		<u>6,903.33</u>	<u>245.71</u>
Total Equity and Liabilities		<u>10,797.82</u>	<u>1,828.93</u>

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 2025

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2025

Sumit Somani
Director
(DIN:00985143)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)

IRONWOOD EDUCATION LIMITED

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

Particulars	Notes	Rs. In Lakhs	
		As at 31.03.2025	As at 31.03.2024
Revenue from operations	24	346.48	406.53
Other income	25	195.93	23.58
Total income		542.41	430.11
Expenses			
Cost of services rendered (direct)	26	170.89	94.37
Changes in inventories of Stock-in-Trade	27	(146.63)	-
Employee benefits expense	28	153.88	166.01
Depreciation and amortisation expenses	4,4.1,4.2	44.77	43.41
Finance cost	29	40.01	76.66
Other expenses	30	342.84	200.68
Total expenses		605.75	581.13
Profit/(loss) before exceptional items and tax		(63.34)	(151.02)
Exceptional items	31	(950.72)	(450.19)
Profit/(loss) before tax		(1,014.06)	(601.21)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset(liability)		(1.09)	(1.48)
Profit/(loss) for the year		(1,015.15)	(602.69)
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability profit/(loss)		0.33	0.54
Changes in fair values of investment in equity carried at fair value through OCI		-	-
Income tax relating to items not reclassified		0.09	0.14
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		7.25	(15.38)
Other comprehensive income/(loss) for the year - net of tax		7.67	(14.70)
Total comprehensive income/(loss) for the year		(1,007.48)	(617.39)
Earnings per share	32		
Basic - Loss for the year (after exceptional items)		(11.84)	(7.62)
Basic - Loss for the year (before exceptional items)		(0.75)	(1.93)
Diluted - Loss for the year (after exceptional items)		(11.84)	(7.62)
Diluted - Loss for the year (before exceptional items)		(0.75)	(1.93)

Notes 1 to 42 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **A.T.Jain & Co**
Chartered Accountants
Firm's Registration No.: 103886W

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

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Statement of Changes in Equity for the year ended 31 March 2025

A. Equity share capital

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

(1) Current 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 - Refer note 15b(v)	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

(2) Previous reporting period

Particulars	2023 - 24	
	Number of Shares	Amount in Rupees
Balance as at 01st April, 2023		
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, 2023	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 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
Balance as at 31st March, 2024	79,09,265	790.81

IRONWOOD EDUCATION LIMITED

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 2024	262.75	2,855.79	8.81	(5.50)	(2,880.77)	(389.04)	(147.96)
Profit/(Loss) for the year	-	-	-	-	(1,015.15)	-	(1,015.15)
Issue of Shares	-	1,861.92	-	-	-	-	1,861.92
Other comprehensive income / (Losses)	-	-	-	-	-	0.42	0.42
Total changes during the year	-	1,861.92	-	-	(1,015.15)	0.42	847.19
Balance as at 31 March 2025	262.75	4,717.71	8.81	(5.50)	(3,895.92)	(388.62)	699.23
Balance as at 1 April 2023	262.75	2,855.79	8.81	(5.50)	(2,278.07)	(389.72)	454.06
Profit/(Loss) for the year	-	-	-	-	(602.69)	-	(602.69)
Other comprehensive income	-	-	-	-	-	0.68	0.68
Total comprehensive income for the year	-	-	-	-	(602.69)	0.68	(602.01)
Balance as at 31 March 2024	262.75	2,855.79	8.81	(5.50)	(2,880.77)	(389.04)	(147.96)

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 2025

For and on behalf of the Board of Directors

Nitish Nagori **Sumit Somani** **Bela Desai**
Managing Director Director Director
(DIN: 09775743) (DIN:00985143) (DIN:00917442)

Dharmesh Parekh **Nitish Nagori**
Company Secretary Chief Financial Officer

Place: Mumbai
Date: 28th May 2025

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Consolidated Statement of Cash Flows for year ended 31st March, 2025

Particulars	Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
Cash flow from operating activities		
Net profit/ (loss) before tax	(1,014.06)	(601.21)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	44.77	43.41
Finance Cost	28.88	62.96
Unrealised foreign exchange (profit)/loss	(7.68)	(0.94)
Other Adjustment	-	3.53
Lease Rent Expenses	7.83	10.45
Gain/Loss on Sale of Investment	124.02	(103.50)
Miscellaneous income	(10.07)	-
Impairment in value of investments	826.70	553.69
Unrealised Sale of profit of associate concern & recognize on sale of investment	-	(18.84)
Operating profit before working capital changes	<u>0.39</u>	<u>(50.44)</u>
Adjustments for:		
(Increase)/decrease in Inventories	(4,853.04)	-
(Increase)/decrease in Other financial and non current assets	(3.90)	(7.84)
(Increase)/decrease in loans and current assets	(1,306.10)	3.79
(Increase)/decrease in trade receivables	(3,153.38)	(62.57)
Increase/(decrease) in trade payables	248.77	26.66
Increase/(decrease) in provision and current liabilities	6,464.71	(7.26)
(Increase)/decrease in loans and current assets	<u>(2,602.94)</u>	<u>(47.21)</u>
Cash generated / (used in) operations	<u>(2,602.55)</u>	<u>(97.66)</u>
Direct taxes refund/(paid) [net]	(3.80)	-
Foreign Currency Translation reserve	(7.25)	15.38
Net Cash from Operating Activities	A	
	<u>(2,613.60)</u>	<u>(82.28)</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant & Machinery & Intangible Assets	(21.51)	(0.70)
Goodwill on acquisition of a subsidiary	(406.77)	-
(Purchase) / Sale of Investments	25.98	148.50
Increase in short term loans and advances	-	0.15
Net Cash Used in Investing Activities	B	
	<u>(402.30)</u>	<u>147.95</u>
Cash Flow from Financing Activities		
Loan received/ (Paid) during the year	787.30	(41.49)
Repayment of Interest on Loan	(66.68)	(2.33)
Lease Payment	(42.53)	(42.00)
Proceed of issue of Equity shares	2,578.05	-
Deposit Payment	-	(8.49)
Net Cash from Financing Activities	C	
	<u>3,256.14</u>	<u>(94.31)</u>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	240.25	(28.63)
Cash and cash equivalents at beginning of the year	4.84	33.47
Cash and cash equivalents at end of the year	<u>245.09</u>	<u>4.84</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	2.95	0.09
Balance with bank	242.14	4.75
Other bank balances	-	-
	<u>245.09</u>	<u>4.84</u>

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
- Previous year figures has been re-grouped and rearranged wherever necessary.

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 2025

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Sumit Somani
Director
(DIN:00985143)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Nitish Nagori
Chief Financial Officer

Place: Mumbai
Date: 28th May 2025

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1 Corporate information

- (a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 1st Floor, KHIL House, 70-C Nehru Road, Nava Pada, adjacent to Domestic Airport, Vile Parle East, Mumbai, Maharashtra – 400 099, 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.

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, 2025

(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 wholly owned 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 judgements

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, 2025

(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 financial year 2024-25, the company has not recognized any revenue for due to the following reasons:

- a. The legally enforceable agreement with the buyer has not yet been executed.
- b. The total project cost incurred has not reached 25% of the estimated total cost.
- c. Less than 25% of the total saleable area has been secured by agreements with buyers.
- d. Less than 10% of the total revenue as per the agreement has been realized from each buyer.

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.

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(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:

Sr. No.	Assets	Useful Lives (estimated by the management)
1.	Furniture and Fixtures	8 years
2.	Office Equipment	5 years
3.	Computer System	3 years
4.	Office Improvements (Initial 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.

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)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

- 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 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

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(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 Companies 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.

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

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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.

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.

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

4 Property, plant and equipment

Rs. in lakhs

Particulars	Furniture and fixture	Office equipment	Computer and peripherals	Motar Car	Total
Balance as at As at April 1, 2023	35.16	55.60	32.20	3.67	126.63
Additions	3.08	0.26	-	-	3.34
Disposals	3.08	-	-	-	3.08
Translation difference	-	-0.01	-0.00	-	-0.01
Balance as at March 31, 2024	<u>35.16</u>	<u>55.87</u>	<u>32.20</u>	<u>3.67</u>	<u>126.90</u>
Additions on acquisition of a subsidiary	0.29	9.52	0.35	3.60	13.77
Additions	0.68	7.95	2.55	9.00	20.19
Disposals	-	-	-	-	-
Translation difference	-	-0.02	-	-	-0.02
Balance as at March 31, 2025	<u>36.14</u>	<u>73.36</u>	<u>35.11</u>	<u>16.27</u>	<u>160.87</u>
Accumulated depreciation					
Balance as at As at April 1, 2023	24.02	50.46	30.45	3.67	108.60
Depreciation charge	1.9	2.2	1.02	-	5.08
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2024	<u>25.92</u>	<u>52.63</u>	<u>31.46</u>	<u>3.67</u>	<u>113.68</u>
Additions on acquisition of a subsidiary	0.02	0.83	0.07	0.27	1.19
Depreciation charge	1.93	2.59	0.71	0.36	5.59
Adjustments	0.18	1.99	1.25	3.49	6.91
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 2025	<u>28.05</u>	<u>58.04</u>	<u>33.49</u>	<u>7.79</u>	<u>127.37</u>
Net block					
Balance as at March 31, 2024	9.24	3.24	0.74	0.00	13.21
Balance as at March 31, 2025	<u>2.09</u>	<u>15.32</u>	<u>1.62</u>	<u>8.48</u>	<u>33.51</u>

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 2023	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2024	395.08
Additions	-
Disposals	-
Adjustments	-
Balance as at 31 March 2025	395.08
Balance as at 1 April 2024	255.63

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Right-of-use asset [Refer note (a) & (b) as below]
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-
Balance as at 31 March 2024	292.82
Amortisation charge during the year	37.19
Disposal	-
Adjustments	-
Balance as at 31 March 2025	330.00
Net Carrying value	
As at 31 March 2024	102.26
As at 31 March 2025	65.08

- (a) The Company's Right-of-use assets comprises of factory building whose net carrying value as at 31 March 2025 is Rs. 65.08 lakhs (31 March 2024: Rs. 102.26 lakhs) after adjusting accumulated depreciation of Rs.330.00 lakhs (31 March 2024: Rs. 292.82 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 2025 and 31 March 2024. The total cash outflow for lease liability for the year ended 31 March 2025 is Rs. 42.53 lakhs (31 March 2024: Rs. 42 lakhs). Interest on lease liabilities is Rs. 7.83 lakhs for the year ending 31 March 2025 (31 March 2024: Rs. 10.45 lakhs) .

4.2 Intangible assets

Particulars	Goodwill	Trade Marks	Computer Software	Website Development	Total
Balance as at As at April 1, 2023	1,800.50	27.03	3.50	7.06	1,838.09
Additions	-	0.44	-	-	0.44
Deduction	553.69	-	-	-	553.69
Disposals	-	-	-	-	-
Translation difference	-	-	-	-	-
Balance as at March 31, 2024	1,246.81	27.47	3.50	7.06	1,284.83
Additions	406.77	1.33	-	-	408.09
Additions on acquisition of a subsidiary	-	-	-	-	-
Deduction	826.70	-	-	-	826.70
Translation difference	-	-0.01	-	-	-0.01
Balance as at March 31, 2025	826.87	28.80	3.50	7.06	866.24
Accumulated depreciation					
Balance as at As at April 1, 2023	76.36	26.69	3.50	3.98	110.52
Depreciation charge	-	0.04	-	1.10	1.14
Reversal on disposal	-	-	-	-	-
Balance as at March 31, 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
Net block					
Balance as at March 31, 2024	1,170.45	0.74	-	1.98	1,173.17
Balance as at March 31, 2025	750.52	1.81	-	0.26	752.59

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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
1,20,000 Equity Shares of Rs. 10 each in Maple Leaf Trading & Services Limited	-	150.00
Total	199.92	349.92
5.1 Other non-current financial assets		
(Unsecured, Considered Good)		
Security deposits	8.79	-
Total	8.79	-
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
Opening Balance	15.91	17.25
On Depreciation Differential	(0.51)	(1.66)
On Provision of Gratuity	0.21	0.31
Total	15.61	15.91
7 Non-current tax assets (net)		
Income tax paid	4.10	-
Less : Provision for tax	-	-
Total	4.10	-
8 Other non-current assets		
Deferred rent expense	2.56	4.02
Deposits for Lease Assets	17.78	16.46
Other Non- Current Deposits	3.58	13.06
Total	23.92	33.54
9 Inventories		
Raw Material	22.53	-
Work-in-progress	12.29	-
Stock-in-trade	4,818.23	-
Total	4,853.04	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
10 Trade Receivable		
Considered good	3,265.35	111.97
Considered doubtful	-	-
	<u>3,265.35</u>	<u>111.97</u>
Less: Provision for doubtful debts	-	-
Total	<u>3,265.35</u>	<u>111.97</u>

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Ageing Schedule of Trade Receivables

(i) Undisputed trade receivable - Considered Good

Unbilled	20.16	8.81
< 6 Months	459.26	-
6 - 12 Months	2,218.16	102.27
1-2 years	567.77	0.89
2-3 Years	-	-
More than 3 years	-	-

(ii) Undisputed trade receivable - which have significant increase in credit risk

	-	-
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(iii) Undisputed trade receivable - credit impaired

	-	-
--	---	---

(iv) Disputed trade receivable considered as Good

	-	-
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(v) Disputed trade receivable - which have significant increase in credit risk

	-	-
--	---	---

(vi) Disputed trade receivable - credit impaired

	-	-
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Less: Provision for doubtful debts	-	-
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Total	<u>3,265.35</u>	<u>111.97</u>
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11 Cash and cash equivalents

Balances with banks in:

Balance with scheduled banks

- Current accounts	73.59	4.20
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- In fixed deposits having original maturity upto 6 months	168.54	0.54
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Cash in hand	2.95	0.09
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Total	<u>245.09</u>	<u>4.84</u>
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Rs. In lakhs, (except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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12 Short term loans

(Unsecured, considered good)

Loans and advances

Related parties	805.18	-
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Others	480.59	-
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Total	<u>1,285.77</u>	<u>-</u>
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IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

13 Other Current financial assets

Interest accrued on Loan, deposits and advances	0.63	-
Total	0.63	-

14 Other current assets

Prepaid expenses	17.94	13.57
Balances with government authorities	-	-
GST	2.78	-
TDS Receivable	13.09	0.10
TDS under GST Receivable	0.43	-
VAT Receivable	0.14	0.39
Advance to Creditors	10.05	10.05
Total	44.43	24.11

Particulars	Number of equity shares	Amount in INR (at par value)
-------------	-------------------------	---------------------------------

15 Equity share capital

Authorised

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

Equity shares of INR 10 each

As at 01 April 2023	1,60,00,000	1,600.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,60,00,000	1,600.00

Issued, Subscribed and fully paid up

Equity shares of INR 10 each

As at 01 April 2024	79,07,715	790.77
Increase/(decrease) during the year - Refer note 15b(v)	71,61,241	716.12
As at 31 March 2025	1,50,68,956	1,506.90

Equity shares of INR 10 each

As at 01 April 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31 March 2024	79,07,715	790.77

Forfeited Shares

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

Equity shares of INR 10 each 2.5 paidup

As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,550	0.04

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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 2023	79,07,715	790.77
Increase/(decrease) during the year	-	-
As at 31st March 2024	79,07,715	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2023	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31st March 2024	1,550	0.04
Total as at 31st March 2024	79,09,265	790.81
Equity shares of INR 10 each		
As at 01 April 2024	79,07,715	790.77
Increase/(decrease) during the year - Refer note 15b(v)	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 (forfeited)		
As at 01 April 2024	1,550	0.04
Increase/(decrease) during the year	-	-
As at 31 March 2025	1,550	0.04
Total as at 31 March 2025	1,50,70,506	1,506.93

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 consideration 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 allotted 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.

c) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bela Naishadh Desai		
No. of Shares	9,53,011	9,53,011
% holding	6.32%	12.05%
Krisma Investments Pvt Ltd		
No. of Shares	28,99,841	28,99,841
% holding	19.24%	36.67%

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Koppara Sajeeve Thomas	No. of Shares	7,84,390	7,84,390
	% holding	5.21%	9.92%
Value Line Advisors Private Limited	No. of Shares	-	4,05,000
	% holding	-	5.12%
Balaji Raghavan	No. of Shares	33,40,298	-
	% holding	22.17%	-
Manojshankar Tripathi	No. of Shares	12,97,577	-
	% holding	8.61%	-
Rushabh Chaubey	No. of Shares	19,46,366	-
	% holding	12.92%	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
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 Sheet	2,855.79	2,855.79
Increase/(decrease) during the year - Refer note 15b(v)	1,861.92	-
	4,717.71	2,855.79
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	(389.04)	(389.72)
Increase/(decrease) during the year	0.42	0.68
	(388.62)	(389.04)
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	(2,880.77)	(2,278.07)
Increase/(decrease) during the year	(1,015.15)	(602.70)
Profit or Loss attributable to Minority Shareholder	-	-
	(3,895.92)	(2,880.77)
Foreign currency translation reserve		
As per last Balance Sheet	(45.61)	(60.99)
Increase/(decrease) during the year	(7.25)	15.38
	(52.86)	(45.61)
Total	646.38	(193.57)

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
17 Borrowings		
Loan from Directors		
Bela Desai	382.23	372.23
Loan from others	822.78	210.98
Loan from Related parties		
Valueline Advisors Private Limited	76.00	
Krishma Investment Private Limited	366.25	276.75
Total	1,647.26	859.96
18 Lease Liabilities		
Premises on Leases	78.63	113.32
(refer note 39)		
Total	78.63	113.32
19 Long-term provisions		
Long term employee benefits payable		
Provision for Gratuity	15.29	12.70
Total	15.29	12.70
20 Trade payable		
a) Total outstanding dues of micro enterprises and small enterprises	0.94	0.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	312.26	63.98
Total	313.20	64.43
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	0.45
<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	249.09	63.98
1-2 years	15.44	-
2-3 years	27.50	-
More than 3 years	20.23	-
Disputed dues-others	-	-
Total	313.20	64.43

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
21 Others current financial liabilities		
Advance Fees		
- Advance received from Debtors	3.12	-
- Advance from Customers	364.32	10.67
Statutory Dues		
-GST Payable	0.42	2.71
-TDS Payable	2.24	2.46
-Professional Tax	0.02	0.02
-Vat Payable	-	
Stamp Duty Payable	23.37	-
Refundable Deposit	7.54	8.09
Interest Accrued on Borrowings		
Accrued Interest Payable to Director & Corporates	19.57	80.29
Other financial liability	940.25	11.35
Total	1,360.86	115.59
22 Short-term provisions		
Provision for employee benefits		
Leave entitlement	0.43	0.40
Provision for Expenses	0.43	0.68
Others	9.96	18.28
Gratuity	0.26	0.24
Total	11.08	19.60
23 Other current liabilities		
Deferred Revenue	24.23	46.09
Unrecognized Sales	5,193.96	-
Total	5,218.19	46.09
Particulars	2024-25	2023-24
24 Revenue from operations		
Course Fees	234.44	342.37
Form and other Fees	0.81	0.82
Other Operating Incomes		
Business Auxillary Income	99.22	61.80
Business Affiliation Income	2.31	1.53
Other Income	8.11	-
Refundable Deposit Reversal	1.58	-
Total	346.48	406.53

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	2024-25	2023-24
25 Other income		
Interest income:		
- on bank deposits	0.99	0.03
- on income tax refund	0.01	0.01
- Interest on lease liabilities	1.38	1.22
Exchange Gain/(Loss)	7.68	0.94
Write off & Write back income	175.78	1.32
Miscellaneous Income	5.60	20.07
Discount received	1.49	-
Forfeiture Flat Deduction	0.28	-
Unclaimed Retention	0.51	-
Profit on Sale of Fixed asset	2.19	-
Total	195.93	23.58
26 Cost of Services Rendered (direct)		
Faculty fees	55.27	92.13
Student Activities	4.76	2.24
Construction related Expenses	82.72	-
Legal & Documentation Charges	2.35	-
Uneligible GST Expenses	15.18	-
Approval Cost	7.81	-
Contract Charges	1.41	-
Business consultancy charges	1.40	-
Total	170.89	94.37
27 Changes in inventories of Stock-in-Trade		
Opening Stock	305.44	-
less: Closing Stock	(452.06)	-
Total ((Increase)/decrease in inventories)	(146.63)	-
28 Employee benefit expenses		
Salaries, wages and bonus	150.14	161.94
Directors remuneration	0.36	-
Contribution to gratuity	1.81	1.74
Leave encashment	0.43	0.47
Staff Welfare Expenses	1.14	1.85
Total	153.88	166.01

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	2024-25	2023-24
29 Finance Cost		
Interest on Borrowing Funds	27.95	65.81
Interest expense on lease liabilities	7.83	10.45
Bank Charges	3.29	0.40
Loan Registration & Processing Fee	0.93	-
Total	40.01	76.66
30 Other expenses		
Electricity Charges	1.92	1.85
Rent	45.12	39.75
Repairs and Maintenance	4.11	4.32
Auditors Remuneration	-	-
Statutory Audit Fees	5.93	6.25
Limited Review Fees	0.54	0.54
Other Fees	0.52	0.45
Legal and Professional Fees	81.11	31.61
Advertisement and Marketing Expenses	58.42	43.56
Directors Sitting Fees	0.47	0.26
Postage and Courier	0.05	0.02
Printing and Stationery	1.11	1.00
Company Law Matter and Listing Fees	14.52	5.27
Telephone Expenses	13.49	13.94
Travelling Expenses	5.78	15.65
Conveyance Expenses	0.43	0.34
Interest on statutory dues & GST Written off	0.93	2.78
Bad-Debts written off	82.68	-
On security deposits measured at amortised cost	1.46	1.46
Loss on closure of investment	-	5.68
Others Administrative Expenses	0.62	-
Sundry Expenses	0.11	-
ROC & MCA Charges	2.10	-
Power & Fuels Charges	1.47	-
Insurances Charges	0.01	-
Other Miscellaneous Expenses	19.93	25.94
Total	342.84	200.68
31 Exceptional items		
1. Sale of Investments		
Profit from sale of shares in Coaching Beyond Private Limited	-	103.50
2. Impairment for diminution in carrying value of goodwill		
Impairment in value of goodwill EMDI (Overseas) FZ LLC	(826.70)	(553.69)
3. Sale of Investments		
Loss from sale of shares in Maple Leaf Trading and Services Limited.	(124.02)	-
Total	(950.72)	(450.19)

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	2024-25	2023-24
32 Earnings per share		
Profit and Loss attributable to Equity shareholders (Loss after exceptional items and tax)	(1,015.15)	(602.70)
Profit and Loss attributable to Equity shareholders (Loss before exceptional items and after tax)	(64.43)	(152.51)
Basic		
Number of Equity shares used as denominator for calculating Basic EPS	85,74,790	79,07,715
Basic EPS of Rs.10 each (Rs.) - after exceptional item	(11.84)	(7.62)
Basic EPS of Rs.10 each (Rs.) - before exceptional item	(0.75)	(1.93)
Diluted		
Number of Equity shares used as denominator for calculating Diluted EPS	85,74,790	79,07,715
Diluted EPS of Rs.10 each (Rs.) - after exceptional item	(11.84)	(7.62)
Diluted EPS of Rs.10 each (Rs.) - before exceptional item	(0.75)	(1.93)

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 2025, the number of equity shares outstanding is 85,74,790.

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	48.30	42.53
Payable later than 1 year and not later than 5 years	36.23	84.53
Total	84.53	127.05

34 ‘Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

I) Subsidiaries

EMDI (Overseas) FZ LLC - Dubai
Trio Infrastructure Private Limited - (100% Subsidiary) - w.e.f. 26th February 2025 - India

II) Key Managerial Personnel

Mr. Nitish Nagori - Managing Director & Chief Financial Officer- India
Mr. Dharmesh Parekh - Company Secretary - India
Mr. Deepak Solanki - Chief Financial Officer (Resigned dated 24th August, 2023) - India
Mr. Tushar Arun Morsawala - Manager - Dubai
Mr. Manojshankar Tripathi - Director - India
Mr. Balaji Raghavan - Director - India
Mr. Rushabh Alok Chaubey - Director - India

III) Relative of Key Managerial Personnel - India

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

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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

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:

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary & Allowances			
Mr. Dharmesh Parekh		17.36	15.76
Mr. Deepak Solanki		-	3.57
Mr. Tushar Arun Morsawala		31.31	22.78
Mr. Manojshankar Tripathi	Key management personnel	1.30	-
Mr. Balaji Raghavan		1.30	-
Mr. Rushabh Alok Chaubey		1.30	-
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.30	0.20
Share application money received			
Mr. Manoj Tripathi	Director	236.60	-
Professional & Consultancy Fees			
	Relatives of Key management personnel		
Asha Parekh		6.00	6.00
Unsecured Loan taken during the year			
Bela Desai	Promotor Director	37.00	61.00
Valueline Advisors Private Limited	Promotor Shareholder	76.00	-
Krisma Investment Private Limited	Promotor Shareholder	94.50	31.75
Alok Chaubey	Relatives of Key management personnel	185.10	-
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	12.08	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Unsecured Loan repaid during the year			
Abbas Patel	Independent Director	-	75.00
Bela Desai	Promotor Director	27.00	84.58
Valueline Advisors Private Limited	Promotor Shareholder	-	
Krisma Investment Private Limited	Promotor Shareholder	5.00	-
Alok Chaubey		285.10	-
Alok Chaubey Huf	Relatives of Key management personnel	2.00	-
Vijay Tripathi Huf		0.10	-
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	31.63	
CRPL Buildcon Private Limited	Promoter's are Relative of Key Managerial Personnel	10.00	
Interest on loan			
Abbas Patel	Independent Director	-	2.59
Bela Desai	Promotor Director	-	26.30
Valueline Advisors Private Limited	Promotor Shareholder	2.26	-
Krisma Investment Private Limited	Promotor Shareholder	19.48	20.46
Discount received			
A V Developer	Partner's are Relative of Key Managerial Personnel	0.68	-
Advance given			
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	1,104.94	-
AVA Lifespace Private Limited	Promoter's are Relative of Key Managerial Personnel	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	7.27	-
Advance reversed back			
Akhilesh Chaubey	Relatives of Key management personnel	2.00	-
Vijay Tripathi	Relatives of Key management personnel	0.25	-
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	620.40	-
AVA Lifespace Private Limited	Promoter's are Relative of Key Managerial Personnel	47.20	-
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Independent Director	0.030	0.060
Bela Desai	Promotor Director	0.075	0.060
Ashwani Kumar	Non Executive Director	0.060	0.030

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Malka Chainani	Promotor Director	0.090	0.060
Balaji Raghavan (till date 23rd November, 2024)	Independent Director	0.045	0.045
Sumit Somani (appointed w.e.f. 13th November 2024)	Independent Director	0.060	-
Sanjay Panicker (appointed w.e.f. 22nd November 2024)	Independent Director	0.045	-
Rakesh Bhatia (appointed w.e.f. 24th September 2024)	Independent Director	0.060	-
Outstanding balances with related parties for the year are as follows:			
Outstanding balances	Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary & Allowances			
Mr. Dharmesh Parekh	Relatives of Key management personnel	1.55	0.85
Mr. Tushar Arun Morsawala		6.99	10.18
Expenses payables			
Shree Ganesh Construction	Partner's are Relative of Key Managerial Personnel	36.61	-
Professional & Consultancy Fees			
Asha Parekh	Relatives of Key management personnel	0.45	0.45
Unsecured Loan			
Bela Desai	Promotor Director	382.23	372.23
Value Line Advisors Private Limited	Promotor Shareholder	76.00	-
Krisma Investment Private Limited	Promotor Shareholder	366.25	276.75
Outstanding Interest on loan taken			
Bela Desai	Promotor Director	-	38.37
Value Line Advisors Private Limited	Promotor Shareholder	2.04	-
Krisma Investment Private Limited	Promotor Shareholder	17.54	28.31
Advances Given			
AVA Lifespace LLP	Designated Partner are Relative of Key Managerial Personnel	484.54	-
A V Corporation	Partner's are Relative of Key Managerial Personnel	313.37	-
BSRD Infra Build Private Limited	Promoter's are Relative of Key Managerial Personnel	7.27	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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-25	31-Mar-24
Opening balance	9.21	8.00
Included in profit or loss		
Current service cost	1.18	1.16
Interest cost	0.63	0.58
	11.02	9.74
Included in OCI		
Remeasurement loss or (gain):	-	-
Actuarial loss or (gain) arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	0.20	0.21
Experience	(0.53)	(0.74)
	(0.33)	(0.54)
Other		
Liability Taken Over of Employees	-	-
<u>Contributions paid by the employer</u>		
Benefits paid	(0.67)	-
Closing balance	10.02	9.21

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-25	31-Mar-24
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)
Discount rate	6.91%	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	01/04/2024 to 31/03/2025	
	+1% movement	-1% movement
Discount rate	8.97	11.23
Future salary growth	11.21	8.97
Particulars	01/04/2023 to 31/03/2024	
	+1% movement	-1% movement
Discount rate	8.23	10.35
Future salary growth	10.34	8.22

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st following year (next reporting period)	0.26	0.24
2nd following year	0.28	0.27
3rd following year	0.30	0.28
4th following year	0.32	0.30
5th following year	0.35	0.33
6 to 10 years	2.07	1.92

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, 2025	As at 31st March, 2024
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	3,265.35	111.97
(iii) Cash and cash equivalents	245.09	4.84
(iv) Short-term loans and advances	1,285.77	-
(v) Other current financial assets	0.63	-
	4,796.84	116.81
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	349.92
	199.92	349.92
Total	4,996.76	466.73

(b) Category-wise classification for applicable financial liabilities:

Measured at amortised cost:		
(i) Trade payables	313.20	64.43
(ii) Other current financial liabilities	1,360.86	115.59
Total	1,674.06	180.02

(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, 2025	As at 31st March, 2024
Investments measured at fair value through other comprehensive income (Level 3)	199.92	349.92
Total	199.92	349.92

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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 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

31st March 2024	1 year or less	1-2 years	3 years & above	Total
Trade payables	55.82	8.61	-	64.43
Other current financial liabilities	115.59	-	-	115.59

(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, 2025	As at 31st March, 2024
Term deposits with banks including interest accrued thereon	168.54	0.54

(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.

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

37 Movement in deferred tax balances

(Amount in ₹)

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

31st March 2024	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	15.17	(1.66)	13.51
Provision for employee benefits (recognised as profit or loss)	2.08	0.31	2.39
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17.25	(1.34)	15.91

38 Movement provision for doubtful debts

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	-	-

39 Note Lease Liabilities

Leases: Ind AS 116

The Company recognized right-of-use assets and lease liabilities amounting to Rs. 65.08 lakhs. During the year ended 31 March 2025, the Company has recognized interest expense on lease amounting to Rs. 7.83 lakhs and depreciation on right-of-use assets amounting to Rs. 37.19 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 2025		
Office premises	395.08	330.00
As at 31 March 2024		
Office premises	395.08	292.82

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Movement in Right-of-use assets: (Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	102.26	139.45
Addition during the year [Refer note (b) below]	-	-
Deduction during the year [Refer note (b) below]	-	-
Accumulated depreciation [Refer note (a) below]	37.19	37.19
Net carrying value	65.08	102.26

Lease liabilities:

Lease liabilities are presented in the balance sheet as follows: (Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current lease liabilities	36.23	84.53
Current lease liabilities	48.30	42.53
Total	84.53	127.05

Movement in lease liabilities:

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	113.32	144.87
Addition during the year [Refer note (b) below]	-	-
Deduction during the year [Refer note (b) below]	-	-
Finance cost accrued during the year [Refer note (c) below]	7.83	10.45
Saving on lease rentals	-	-
Payment of lease liabilities	(42.53)	(42.00)
Total	78.63	113.32

* The effective interest rate for lease liabilities is 8%, with maturity between 2024-2025

The following are the amounts recognised in profit or loss:

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation expense of right-of-use assets [Refer note (a) below]	37.19	37.19
Interest expense on lease liabilities [Refer note (c) below]	7.83	10.45
Saving on lease rentals	-	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	45.02	47.64

Notes:

- The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.
- During the current year 2024-25 in Right-of-use assets and lease liabilities, there is no addition.
- The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

40 The financial of EMDI (Overseas) FZ LLC has been consolidated in the above financial statement on going concern basis although the network of the subsidiary is eroded as the management is expecting positive trends in the results of the subsidiary on going concern basis.

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 2025, 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.

Segment wise revenue, results, assets and liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Revenue		
a. Education	346.48	406.53
b. Real Estate	-	-
Total	346.48	406.53
Less: Inter Segment Revenue	-	-
Revenue From Operations	346.48	406.53
Segment Result		
a. Education	(250.16)	(174.60)
b. Real Estate	(9.11)	-
Total	(259.27)	(174.60)
Add: Other Income	195.93	23.58
Less: (I) Interest	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-
Add: Exceptional Items	(950.72)	(450.19)
Total Profit/(Loss) before Tax	(1,014.06)	(601.21)
Segment Assets		
a. Education	373.80	308.56
b. Real Estate	9,453.88	-
c. Unallocated	970.15	1,520.37
Total	10,797.83	1,828.93
Segment Liabilities		
a. Education	1,142.63	1,231.69
b. Real Estate	7,501.88	-
c. Unallocated	-	-
Total	8,644.51	1,231.69

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 2025

For and on behalf of the Board of Directors

Nitish Nagori
Managing Director
(DIN: 09775743)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 28th May 2025

Sumit Somani
Director
(DIN:00985143)

Nitish Nagori
Chief Financial Officer

Bela Desai
Director
(DIN:00917442)