



Date: May 13, 2026

To,
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 531840

Sub: Outcome of Board Meeting

Dear Sir / Madam,

In furtherance of intimation dated May 07, 2026, and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that a Meeting of Board of Directors of the Company was held on Wednesday, May 13, 2026, wherein the Board had inter-alia discussed and approved the Audited Standalone & Consolidated Financial Results of the Company for Financial Year ended March 31, 2026. In accordance with the disclosure requirements of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed the following:

1. Financial Results of the Company for quarter and Financial Year ended March 31, 2026. ***Annexed herewith***
2. Statement of Deviation or Variation for proceeds of public Issue, rights issue, preferential issue, qualified institutional placement etc. ***not applicable***
3. Format for disclosing outstanding default on loans and debt securities. ***The Company doesn't have any outstanding loans from Banks / Financial Institutions. Further Company has neither issued NCDs nor NCRPs, hence the disclosure is not applicable.***
4. Statement of Impact of Audit Qualifications. ***Annexed with Financial Results***
5. Format for disclosure of Related Party Transactions. ***The Company had not undertaken any new Related party Transaction during the Financial Year 2025-26***

The Meeting of Board of Directors commenced at 3:00 PM and concluded at 5:00 PM

You are requested to take the same on your record.

Thanking you,

For IEC Education Limited

Navin
Gupta

Digitally signed by Navin Gupta
DN: cn=Navin Gupta, o=IEC
Education Ltd., ou=abc,
email=cs@iecgroupp.in, c=US
Date: 2026.05.13 16:58:21 +05'30'

Navin Gupta
Chief Executive Officer

IEC EDUCATION LIMITED
CIN : L74899DL1994PLC061053

Regd. Off. : E-578, First Floor, Greater Kailash-II, New Delhi-110048
Website : www.iecgroup.in | E-mail : cs@iecgroup.in

S.N. KAPUR & ASSOCIATES
CHARTERED ACCOUNTANTS

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B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI, 110016
Phone Nos. (off):4016231 | Mobile: 9899108681,9839011549,9415011673
Email id : bhardwajabhijeet29@gmail.com

INDEPENDENT AUDITORS REPORT

**The Board of Directors of
IEC Education Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2026 *except the matter described in Para (a) to (j) in the basis for qualified opinion paragraph.*

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Statement* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Based on our review conducted as above, the following is being submitted / reported:



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- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- b. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.
- c. Note 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2404.76 Lakhs and Trade Receivables amounting to Rs. 292.15 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
- d. Note 4 to the standalone financial statements, Investment amounting to Rs. 39.53 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
- e. The company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.
- f. Note 18 to the standalone financial statements discloses trade payables of Rs. 6.83 lakhs outstanding as of 31.03.2026, which are subject to confirmation and reconciliation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Share application money pending allotment amounting to ₹4.60 lakhs, which had remained outstanding for a considerable period, was transferred to Capital Reserve during the year. However, no legal opinion, or other evidence substantiating the appropriateness of such transfer were made available for our examination.
2. The Company has written off an unsecured loan amounting to ₹168.19 lakhs. However, no agreements regarding the recoverability of the loan and the basis for the write-off were made available for our audit.
3. The Company has reversed a Deferred Tax Asset amounting to ₹60.18 lakhs during the year. However, no management assessment, or other documentation evidencing the basis for the reversal were provided for our audit.
4. The Company has written off bad debts amounting to ₹327.00 lakhs. However, correspondence with customers or legal opinions substantiating the irrecoverability of these balances were made available for our audit.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

Management's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SA's 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



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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- a. Identify and assess the risks of material misstatement of the financial results, 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, fraud may involve collusion, forgery, intentional omissions, as misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control 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 an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors 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 auditors' report to the related disclosures in the financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



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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.

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, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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 purposes 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), statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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 as on 31st March, 2026 which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.



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iv. 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 ("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.

v. 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 ("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; and

vi. 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 subclause (g) (iv) and (v) contain any material misstatement.

Other Matters

- a. These financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For **S.N. KAPUR & ASSOCIATES**
Chartered Accountants
FRN: 001545C

(ABHIJEET BHARDWAJ)

Membership No: 561242

UDIN:

ABHIJEET BHARDWAJ
Partner M. No: 561242
26561242LXLQNO3336

Place: New Delhi

Date: 13/05/2026

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Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "IEC Education Limited " for the year ended March 31, 2026)

- i. (a) (A) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
- (B) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Intangible Assets are held by the company. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) is held by the company. Accordingly, clause 3(i)(c) of the Order is not applicable.
- d) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company is not having any Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both. Accordingly, clause 3(i)(d) of the Order is not applicable.
- e) As per information and explanation provided 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No inventory is held by the company. Accordingly, clause 3(ii) of the Order is not applicable.
- 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.



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- iii. (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 any made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of investments and advance given are 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 of the Company, that the company has not granted any loan and advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable
- (d) 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 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 given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments 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. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Companies Act, 2013, for the products/services of the Company.



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vii. a) According to the records of the company and information and explanations given to us, the Company has not deposited undisputed statutory dues as follows:

S. No.	Statutory Dues	Amount (Rs. In Lakh)
1	PF	3.16
2	Service Tax	2.73

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

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 has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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 loans or other borrowings or payment of interest thereon to any lender during the year

(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 willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the loans for the purpose for which it is obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term basis by the Company which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any



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entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.a) According to information and explanation given to us the company has not raised money by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) Based on Audit procedure performed and based on information and explanation given by the management company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

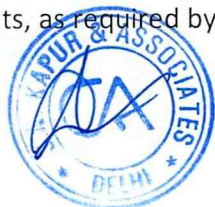
xi.a) Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or no fraud on the company by its officers and employees has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.

xiii. Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.



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- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- 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 Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(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) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 253.33 Lakhs (Net Profit Plus Depreciation) in the financial year and in the immediately preceding financial year amounting to Rs. 25.48 Lakhs (Net Profit Plus Depreciation).
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under 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 realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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 the 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 the Company as and when they fall due.



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xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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 S. N. KAPUR & ASSOCIATES

For **S. N. KAPUR & ASSOCIATES**
Chartered Accountants
CHARTERED ACCOUNTANTS
FIRM REGN. No: 001545C


ABHIJEET BHARDWAJ
Partner M. No: 561242

UDIN: 26561242LXLQN03336

Place: New Delhi

Date: 13/05/2026

S.N. KAPUR & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006
B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI, 110016
Phone Nos. (off):4016231 | Mobile: 9899108681,9839011549,9415011673
Email id : bhardwajabhijeet29@gmail.com

Annexure "B" to the Independent Auditors' Report on the Standalone Financial Statements of IEC Education Limited for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **IEC Education Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company management and the Board of Directors 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. 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, 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.



S.N. KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 judgment, 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 with reference to standalone financial statements.

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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



S.N. KAPUR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Email id : bhardwajabhijeet29@gmail.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has the System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.

For S. N. KAPUR & ASSOCIATES

For **S.N. KAPUR & ASSOCIATES**
Chartered Accountants
CHARTERED ACCOUNTANTS
FRN: 001545C
FIRM REGN. No: 001545C

(ABHIJEET BHARDWAJ)

ABHIJEET BHARDWAJ
Membership No: 561242
Partner M. No: 561242

UDIN: 26561242LXLQNO3336

Place: New Delhi

Date: 13/05/2026

IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(Rupees in Lacs)

SL.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	2026-03-31	2025-03-31
		Audited	Unaudited	Audited	Audited	Audited
I	REVENUE FROM OPERATIONS	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I + II)	0.00	0.00	0.00	0.00	0.00
IV	EXPENSES					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	2.35	1.95	1.29	8.62	6.94
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
viii	Other expenses	14.47	5.07	5.51	22.70	18.54
IX	Misc expenses (Balances written off)	158.79	0.00	0.00	158.79	0.00
IV	Total expenses (IV)	175.60	7.02	6.79	190.10	25.48
V	{Profit / (loss) before exceptional items and tax (III-IV)}	(175.60)	(7.02)	(6.79)	(190.10)	(25.48)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	(175.60)	(7.02)	(6.79)	(190.10)	(25.48)
	Exceptional Item:-					
	Impairment Losses	0.00	0.00	0.00	0.00	0.00
VIII	Tax Expenses:					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax expense / (Reversal of Deferred Tax)	60.18	0.00	0.00	60.18	0.00
IX	Profit/(Loss) for the year	(235.78)	(7.02)	(6.79)	(250.29)	(25.48)
	Exceptional Item:-					
	Impairment Losses	(3.05)	0.00	0.00	(3.05)	0.00
X	Other Comprehensive Income/Loss					
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	Total Comprehensive Income/(Loss)	(238.83)	(7.02)	(6.79)	(253.33)	(25.48)
XII	Number of Equity Shares	152.6	152.6	152.6	152.6	152.6
XIII	Earnings per equity share (of Rs 10/- each)					
	Basic (Rs)	-1.55	-0.05	-0.04	-1.66	-0.17
	Diluted (Rs)	-1.55	-0.05	-0.04	-1.66	-0.17

See accompanying notes to the financial results

- i. The above audited Financial Results of the Company for quarter and Financial year ended March 31, 2026 are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Financial Results are reviewed by the Audit Committee of the Company and thereafter approved by the Board of Directors in their respective meetings.
- iii. The Financial Results are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013.
- iv. The Company has not carried out any business activity during Financial Year 2025-26.
- v. The Audited Financial Results of the Company will be available on the Company's website, www.iecgroup.in and on the website of the Stock Exchange, www.bseindia.com
- vi. Previous quarter / year ended figures have been regrouped / rearranged wherever necessary

For S.N. KAPUR & ASSOCIATES

Chartered Accountants
Firm Regn. No: 001545C
FRN :- 001545C

(CA ABHIJEET BHARDWAJ)

Partner

Membership No:- 561242 **ABHIJEET BHARDWAJ**

Place:- New Delhi **Partner M. No: 561242**

UDIN **26561242LXLQN03336**

Date:-

13-05-2026

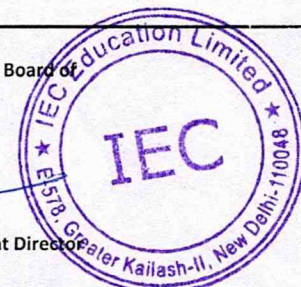
For and on behalf of the Board of
IEC Education Limited

BIJOY KUMAR PANDIT

Chairman & Independent Director

DIN: 07900682

Date:- **13-05-2026**



IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

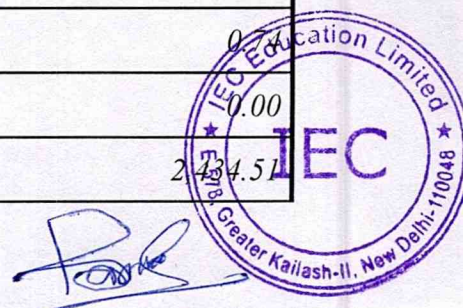
Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Standalone Statement of Assets and Liabilities for Companies 31.03.2026

(Rupees in Lacs)

Particulars	Year Ended	Year Ended
	31.03.2026	31.03.2025
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	0.00	0.00
CAPITAL WORK-IN-PROGRESS	0.00	0.00
GOODWILL	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	39.53	42.58
- LOANS		
- OTHER FINANCIAL ASSETS	70.27	95.84
CURRENT TAX ASSETS (NET)	0.00	60.18
OTHER NON-CURRENT ASSETS		
TOTAL NON CURRENT ASSETS	109.80	198.60
CURRENT ASSETS		
INVENTORIES	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- TRADE RECEIVABLES	292.15	590.90
- CASH AND CASH EQUIVALENTS	1.26	0.00
- LOANS	0.00	0.00
- OTHER FINANCIAL ASSETS	2,404.76	2,434.51



OTHER CURRENT ASSETS	0.00	0.00
TOTAL CURRENT ASSETS	2,698.17	3,026.15
TOTAL ASSETS	2,807.97	3,224.75
<u>A ' EQUITY AND LIABILITIES</u>		
SHAREHOLDERS' FUNDS:-		
EQUITY SHARE CAPITAL	1526.00	1526.00
OTHER EQUITY	1242.92	1491.66
TOTAL	2768.92	3017.66
2. SHARE APPLICATION MONEY	0.00	0.00
3. NON-CURRENT LIABILITIES	0.00	0.00
NON-CURRENT LIABILITIES	0.00	0.00
FINANCIAL LIABILITIES	0.00	0.00
- BORROWINGS	0.00	0.00
PROVISIONS	0.00	0.00
DEFERRED TAX LIABILITIES (NET)	0.00	0.00
TOTAL NON CURRENT LIABILITIES	0.00	0.00
<u>CURRENT LIABILITIES</u>		
FINANCIAL LIABILITIES		
- BORROWINGS	0.00	168.19
- TRADE PAYABLES	6.83	6.69
- OTHER FINANCIAL LIABILITIES		
OTHER CURRENT LIABILITIES	31.45	31.84
PROVISIONS	0.77	0.38
CURRENT TAX LIABILITIES (NET)		



TOTAL CURRENT LIABILITIES	39.04	207.09
TOTAL LIABILITIES	39.04	207.09
TOTAL EQUITY AND LIABILITIES	2,807.97	3,224.75

For S. N. KAPUR & ASSOCIATES

For and on behalf of the Board of Directors of

Chartered Accountants

IEC Education Limited

For S. N. KAPUR & ASSOCIATES
FRN :- 001545C
CHARTERED ACCOUNTANTS
FIRM REGN. No: 001545C



(CA ABHIJEET BHARDWAJ)

BIJOY KUMAR PANDIT

Partner

ABHIJEET BHARDWAJ
Partner M. No: 561242

Chairman &
Independent Director

Membership No:- 561242

DIN: 07900682

Place:- New Delhi

Date: 13-05-2026

UDIN:- 26561242LXLQNO3336

Date:- 13-05-2026

IEC EDUCATION LIMITED

Standalone Cash flow statement for the Year ended March 31, 2026

	31 March 2026 Year ended	31 March 2025 Year ended
PARTICULARS	Rs (in lacs)	Rs (in lacs)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(190.10)	(25.48)
<u>Adjustments for:</u>		
Depreciation and amortisation	0.00	0.00
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
– Impairment Losses (non-cash)	-3.05	0.00
– Deferred tax reversal (non-cash)	-60.18	0.00
Operating profit before working capital changes	(253.33)	(25.48)
Movements in working capital:		
Increase in trade/other receivables	298.73	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	29.76	22.01
Increase in other current and non-current assets, financial assets	0.00	-
Increase in other current and non-current financial liabilities	25.57	-
Increase in other current and non-current liabilities	(0.39)	(0.47)
Increase in current and non-current provisions	0.40	(1.06)
Increase/(decrease) in trade payables	0.14	3.34
Cash flow from operating activities post working capital changes	100.86	(1.66)
Income tax paid Net (Reversal of Deferred Tax)	60.18	0.00
Net cash from operating activities	161.05	(1.66)
B. Cash flows from investing activities		
Increase/(Decrease) in Investment	3.05	0.00
Sale of property, plant and equipment (including capital work-in-progress)	0.00	0.00
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	3.05	0.00



C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	-168.19	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds fofetted from issuance of share capital	4.60	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	(163.59)	0.00
Net increase in cash and cash equivalents (A + B + C)	0.52	-1.66
Cash and cash equivalents at the beginning of the year	0.74	2.40
Cash and cash equivalents at the end of the year	1.26	0.74
Cash and cash equivalents as per above comprise of the following	31.03.2026	31.03.2025
Cash and cheques on hand	0.67	0.03
With banks - on current account	0.59	0.71
Cash credit facilities from banks (bank overdrafts)	1.26	0.74

*Changes in liabilities arising from financing activities do not contain any change arising from non-cash transactions.
This is the Cash Flow Statement referred to in our report of even date

The above balance sheet should be read in conjunction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

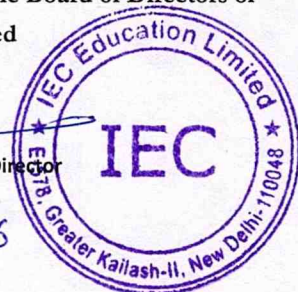
For **S. N. KAPUR & ASSOCIATES**
Chartered Accountants
FIRM REGN. No: 001545C

Abhijeet
(CA ABHIJEET BHARDWAJ)

Partner **ABHIJEET BHARDWAJ**
Membership No: 561242
Place:- New Delhi
Date:- 13-05-2026
UDIN:- 26561242LXLQN03336

For and on behalf of the Board of Directors of
IEC Education Limited

Bijoy Kumar Pandit
BIJOY KUMAR PANDEY
Chairman & Independent Director
DIN: 07900682
Date 13-05-2026







Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

See Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	0
	2	Total Expenditure	250.29
	3	Net Profit/(Loss)	-250.29
		Exceptional item- Impairment Losses	-3.05
	4	Earnings Per Share	-1.66
	5	Total Assets	2,807.97
	6	Total Liabilities	39.05
	7	Net Worth	2,768.92
8	Any other financial item(s) (as felt appropriate by the management)	-	Not Ascertainable
II. Audit Qualification (each audit qualification separately):			
1	a.	Details of Audit Qualification:	The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
2	a.	Details of Audit Qualification:	The system of internal financial control over financial reporting with respect to the company was not made available to us, which prevented us from determining whether the Holding Company has established adequate internal financial controls over financial reporting and whether such controls were operating effectively.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification pertains to the establishment of Internal Financial Controls over Financial Reporting. The Audit Committee ensures thorough review of financial results before Board approval. Although the Company has not generated revenue for some time, management remains committed to strengthening governance, and a formal policy on Internal Financial Controls will be presented to the Board in the next meeting after consultation with the Internal Auditor.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	There is no financial impact as the Company remains non-operational.
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
3	a.	Details of Audit Qualification:	Other Financial Assets amounting to Rs. 2404.76 Lakhs and Trade Receivables amounting to Rs. 292.15 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The receivable amount has been confirmed to the auditor without deviation. Out of ₹2,404.76 Lakhs, confirmation and reconciliation have been obtained for ₹2,394.50 Lakhs. With respect to the trade receivable balance of ₹292.15 Lakhs, ₹128.28 Lakhs pertains to government projects currently under arbitration, for which confirmation could not be provided at this stage.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
4	a.	Details of Audit Qualification:	Investment amounting to Rs. 39.53 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The amount of Rs. 39.53 Lakhs in share capital of the Subsidiary Companies are shown at cost. The same also tallies with the share capital of the subsidiaries.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	

	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a.	Details of Audit Qualification:	The company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	As disclosed in the Audit Report, certain statutory dues remain pending with Government authorities due to fund constraints arising from the Company's non-operational status. Management affirms this is a temporary situation and is committed to clearing all dues promptly once the financial position improves.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
6	a.	Details of Audit Qualification:	Trade Payables amounting to Rs. 6.83 Lakhs is a outstanding. Further, The Trade payables lying as on 31.03.2026 are subject to reconciliation and confirmation. Also, the company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The trade payables pertain to current and active parties, and the amounts remain payable. The Company has sought confirmation on whether its vendors qualify as MSMEs. Efforts have been made to obtain the required details, which are expected to be received shortly.

e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
III.	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 13-May-2026	



S.N. KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006
B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI, 110016
Phone Nos. (off):4016231 | Mobile: 9899108681,9839011549,9415011673
Email id : bhardwajabhijeet29@gmail.com

INDEPENDENT AUDITORS REPORT

**The Board of Directors of
IEC Education Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2026 *except the matter described in Para (a) to (j) in the basis for qualified opinion paragraph.*

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Statement* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



S.N. KAPUR & ASSOCIATES
CHARTERED ACCOUNTANTS

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B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI, 110016
Phone Nos. (off):4016231 | Mobile: 9899108681,9839011549,9415011673
Email id : bhardwajabhijeet29@gmail.com

Based on our review conducted as above, the following is being submitted / reported:

- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- b. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.
- c. The Holding company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.
- d. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs.2404.76 Lakhs and Trade Receivables amounting to Rs. 324.65 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
- e. Note 18 to the consolidated financial statements, Trade Payables amounting to Rs. 6.96 lakhs outstanding as of 31.03.2026, which are subject to confirmation and reconciliation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Share application money pending allotment amounting to ₹4.60 lakhs, which had remained outstanding for a considerable period, was transferred to Capital Reserve during the year. However, no legal opinion, or other evidence substantiating the appropriateness of such transfer were made available for our examination.
2. The Company has written off an unsecured loan amounting to ₹168.19 lakhs. However, no agreements regarding the recoverability of the loan and the basis for the write-off were made available for our audit.
3. The Company has reversed a Deferred Tax Asset amounting to ₹60.18 lakhs during the year. However, no management assessment, or other documentation evidencing the basis for the reversal were provided for our audit.



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4. The Company has written off bad debts amounting to ₹327.00 lakhs. However, correspondence with customers or legal opinions substantiating the irrecoverability of these balances were made available for our audit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

Management's Responsibilities for the Consolidated Financial Results

This statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SA's 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 results.

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

- a. Identify and assess the risks of material misstatement of the financial results, 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, fraud may involve collusion, forgery, intentional omissions, as misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control 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 an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors 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 auditors' report to the related disclosures in the financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

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, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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 purposes 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), statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act



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e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. 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 as on 31st March, 2026 which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

iv. 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 ("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.

v. 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 ("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; and

vi. 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 subclause (g) (iv) and (v) contain any material misstatement.



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Other Matters

- a. These financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- b. We have audited the financial statements / financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2026, total revenues and assets for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

Name of the Company	Rs. in Lakh	
	Assets	Revenues
Subsidiaries:		
IEC Leasing and Capital Management Limited	144.21	0.00
IEC Learning & Management Limited	19,860.00	0.00
IEC Education & Infrastructure Limited	19,664.81	0.00

Our opinion on the Statement is not modified in respect of the above matters.

Partner M. No: 561242
For S. N. KAPUR & ASSOCIATES
Chartered Accountants

FRN: 001545C

FIRM REGN. No: 001545C
CHARTERED ACCOUNTANTS
For S.N. KAPUR & ASSOCIATES
(ABHIJEET BHARDWAJ)
Membership No: 561242

UDIN: 26561242DRHYUR3313

Place: New Delhi

Date: 13/05/2026

S.N. KAPUR & ASSOCIATES
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Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "IEC Education Limited " for the year ended March 31, 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company

List of Subsidiaries:

- I. IEC Leasing and Capital Management Limited
- II. IEC Learning & Management Limited
- III. IEC Education & Infrastructure Limited

For S. N. KAPUR & ASSOCIATES

Chartered Accountants

For S.N. KAPUR & ASSOCIATES
FRN: 001545C
CHARTERED ACCOUNTANTS
FIRM REGN. No: 001545C

(ABHIJEET BHARDWAJ)

Membership No: 561242

UDIN: Partner M. No: 561242

26561242DRHYUR3313

Place: New Delhi

Date: 13/05/2026

S.N. KAPUR & ASSOCIATES

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Annexure “B” to the Independent Auditors’ Report on the Consolidated Financial Statements of IEC Education Limited for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of **IEC Education Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The company management and the Board of Directors 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. 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, 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.



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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 judgment, 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 with reference to Consolidated financial statements.

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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



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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 and to the best of our information and according to the explanations given to us, the Company has the System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.

For S. N. KAPUR & ASSOCIATES

Chartered Accountants

For **S.N. KAPUR & ASSOCIATES**
PRN: 001545C
CHARTERED ACCOUNTANTS
FIRM REGN. No: 001545C

(ABHIJEET BHARDWAJ)

Membership **ABHIJEET BHARDWAJ**

UDIN: **Partner M. No: 561242**

26561242DRHYUR3313

Place: New Delhi

Date: 13/05/2026

IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

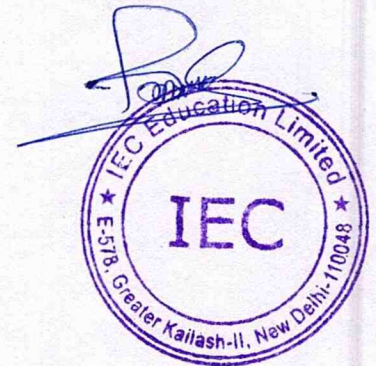
Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Rupees in Lacs)


SL.No.	Particulars	Quarter ended for			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	REVENUE FROM OPERATIONS	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.15	0.00	0.15
III	Total Income (I + II)	0.00	0.00	0.15	0.00	0.15
IV	EXPENSES					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	2.70	1.95	1.62	9.32	7.65
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
viii	Other expenses	15.23	5.07	6.75	23.24	19.78
IX	Misc Expenses (Balances written off)	158.79	0.00	0.00	158.79	0.00
IV	Total expenses (IV)	176.72	7.02	8.37	191.34	27.44
V	{Profit / (loss) before exceptional items and tax (III-IV)}	(176.72)	(7.02)	(8.22)	(191.34)	(27.29)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	(176.72)	(7.02)	(8.22)	(191.34)	(27.29)
VIII	Tax Expenses:					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	60.18	0.00	0.00	60.18	0.00
IX	Profit for the year	(236.90)	(7.02)	(8.22)	(251.53)	(27.29)
	Minority Interest	-0.88	0.00	-0.88	-0.59	-0.88




X	Other Comprehensive Income	(236.01)	(7.02)	(7.33)	(250.94)	(26.40)
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	Total Comprehensive Income	(236.90)	(7.02)	(8.22)	(250.94)	(26.40)
XII	Number of Equity Shares	152.6	152.6	152.6	152.6	152.6
XIII	Earnings per equity share (of Rs 10/- each)					
	Basic (Rs)	-1.6	-0.05	-0.1	-1.65	-0.18
	Diluted (Rs)	-1.6	-0.05	-0.1	-1.65	-0.18

See accompanying notes to the financial results :-

- i. The above audited Financial Results of the Company for quarter and Financial year ended March 31, 2026 are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Financial Results are reviewed by the Audit Committee of the Company and thereafter approved by the Board of Directors in their respective meetings.
- iii. The Financial Results are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013.
- iv. The Company has not carried out any business activity during Financial Year 2026-26.
- v. The Audited Financial Results of the Company will be available on the Company's website, www.iecgroup.in and on the website of the Stock Exchange, www.bseindia.com
- vi. Previous quarter / year ended figures have been regrouped / rearranged wherever necessary

For **S. N. KAPUR & ASSOCIATES**
Chartered Accountants
CHARTERED ACCOUNTANTS
FRN : 001545C
FIRM REGN. No: 001545C

(CA ABHIJEET BHARDWAJ)
Partner
ABHIJEET BHARDWAJ
Membership No: 561242
Partner M. No: 561242
Place:- New Delhi
UDIN **26561242DRHYUR3313**
Date:- **13-05-2026**

For and on behalf of the Board of Directors of
IEC Education Limited


BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Date **13-05-2026**



IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

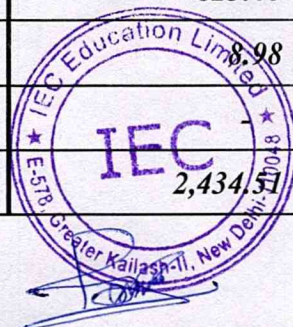
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website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Consolidated Statement of Assets and Liabilities for Companies 31.03.2026

(Rupees in Lacs)

Particulars	Year Ended	Year Ended
	31.03.2026	31.03.2025
<u>ASSETS</u>		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	-	-
CAPITAL WORK-IN-PROGRESS	0.00	0.00
GOODWILL	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- LOANS	0.00	0.00
- OTHER FINANCIAL ASSETS	70.27	95.84
CURRENT TAX ASSETS (NET)	0.00	60.18
OTHER NON-CURRENT ASSETS	0.00	0.00
TOTAL NON CURRENT ASSETS	70.27	156.02
<u>CURRENT ASSETS</u>		
INVENTORIES	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- TRADE RECEIVABLES	324.65	623.40
- CASH AND CASH EQUIVALENTS	8.31	8.98
- LOANS	-	-
- OTHER FINANCIAL ASSETS	2,404.76	2,434.57



<i>OTHER CURRENT ASSETS</i>	<i>0.00</i>	<i>0.00</i>
<i>TOTAL CURRENT ASSETS</i>	<i>2,737.72</i>	<i>3,066.90</i>
<i>TOTAL ASSETS</i>	<i>2,807.99</i>	<i>3,222.92</i>
<i>A ' EQUITY AND LIABILITIES</i>		
<i>SHAREHOLDERS' FUNDS:-</i>		
<i>EQUITY SHARE CAPITAL</i>	<i>1,525.60</i>	<i>1,525.60</i>
<i>OTHER EQUITY</i>	<i>1,223.84</i>	<i>1,470.18</i>
<i>TOTAL</i>	<i>2,749.44</i>	<i>2,995.78</i>
<i>MINORITY INTEREST</i>	<i>19.37</i>	<i>19.96</i>
<i>NON-CURRENT LIABILITIES</i>	<i>0.00</i>	<i>0.00</i>
<i>NON-CURRENT LIABILITIES</i>	<i>0.00</i>	<i>0.00</i>
<i>FINANCIAL LIABILITIES</i>	<i>0.00</i>	<i>0.00</i>
<i>- BORROWINGS</i>	<i>0.00</i>	<i>0.00</i>
<i>PROVISIONS</i>	<i>0.00</i>	<i>0.00</i>
<i>DEFERRED TAX LIABILITIES (NET)</i>	<i>0.00</i>	<i>0.00</i>
<i>TOTAL NON CURRENT LIABILITIES</i>	<i>0.00</i>	<i>0.00</i>
<i>CURRENT LIABILITIES</i>		
<i>FINANCIAL LIABILITIES</i>		
<i>- BORROWINGS</i>	<i>-</i>	<i>168.19</i>
<i>- TRADE PAYABLES</i>	<i>6.96</i>	<i>6.78</i>
<i>- OTHER FINANCIAL LIABILITIES</i>	<i>0.00</i>	<i>0.00</i>
<i>OTHER CURRENT LIABILITIES</i>	<i>31.45</i>	<i>31.84</i>
<i>PROVISIONS</i>	<i>0.77</i>	<i>0.38</i>



CURRENT TAX LIABILITIES (NET)	0.00	0.00
TOTAL CURRENT LIABILITIES	39.18	207.19
TOTAL LIABILITIES	39.18	207.19
TOTAL EQUITY AND LIABILITIES	2,807.99	3,222.92

For S. N. KAPUR & ASSOCIATES

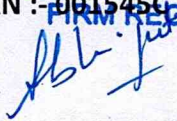
Chartered Accountants

S. N. KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN :- 001545C

FIRM REGN. No: 001545C



(CA ABHIJEET BHARDWAJ)

Partner

ABHIJEET BHARDWAJ

Partner M. No: 561242


Membership No:- 561242

Place:- New Delhi

Date:- 13-05-2026

For and on behalf of the Board of Directors of

IEC Education Limited

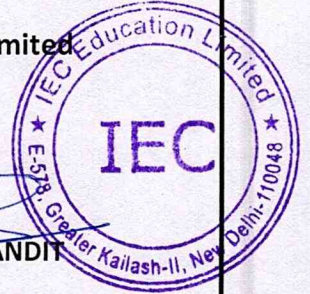


BIJOY KUMAR PANDIT

Chairman & Independent Director

DIN: 07900682

Date: 13-05-2026

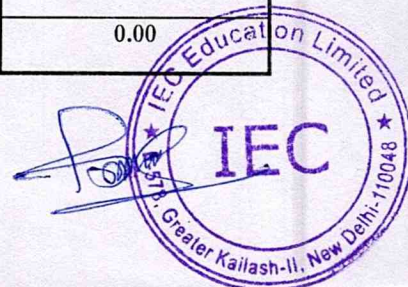


UDIN :- 26561242DRHYUR3313

IEC EDUCATION LIMITED

Consolidated Cash flow statement for the year ended March 31, 2026

	31 March 2026	31 March 2025
	Year ended	Year ended
	Rs (in lakhs)	Rs (in lakhs)
A. Cash flow from operating activities		
Profit before tax	(190.76)	(26.40)
Adjustments for:		
Depreciation and amortisation	0.00	0.00
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
– Deferred tax reversal (non-cash)	-60.18	0.00
Minority Interest	-0.59	-0.88
Operating profit before working capital changes	(251.53)	(27.29)
Movements in working capital:		
Increase in trade/other receivables	298.75	1.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial	29.77	22.01
Increase in other current and non-current assets	25.57	-
Increase in other current and non-current financial	-	-
Increase in other current and non-current liabilities	(0.39)	(0.57)
Increase in current and non-current provisions	0.40	(1.06)
Increase/(decrease) in trade payables	0.18	3.44
Cash flow from operating activities post working	102.74	(2.46)
Income tax paid (net)	60.18	0.00
Net cash from operating activities	162.92	(2.46)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital	0.00	0.00
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	0.00	0.00
C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	-168.19	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds forfeed from issuance of share capital	4.60	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	(163.59)	0.00



Net increase in cash and cash equivalents (A + B + C)	-0.67	-2.46
Cash and cash equivalents at the beginning of the year	8.98	11.45
Cash and cash equivalents at the end of the year	8.31	8.98
Cash and cash equivalents as per above comprise of the following	31.03.2026	31.03.2025
Cash and cheques on hand	6.65	7.21
With banks - on current account	1.66	1.78
Cash credit facilities from banks (bank overdrafts)		
	8.31	8.98

*Changes in liabilities arising from financing activities do not contain any change arising from non-cash transactions.

This is the Cash Flow Statement referred to in our report of even date

For **S. N. KAPUR & ASSOCIATES**
Chartered Accountants
FRN :- 001545C
FIRM REGN. No: 001545C

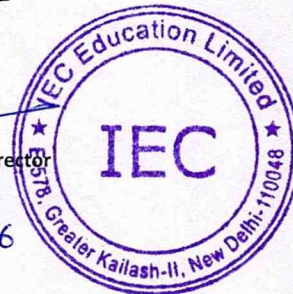
Abhijeet Bhardwaj

(CA **ABHIJEET BHARDWAJ**)
Partner **Partner M. No: 561242**
Membership No:- 561242
Place:- New Delhi
Date:- 13-05-2026
UDIN:- 26561242DRHYUR3313

For and on behalf of the Board of Directors of
IEC Education Limited

Bijoy Kumar Pandit
BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Date 13-05-2026



Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
See Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	0
	2	Total Expenditure	251.53
	3	Net Profit/(Loss)	-251.53
	4	Earnings Per Share	-1.65
	5	Total Assets	2,807.99
	6	Total Liabilities	39.18
	7	Net Worth	2,768.81
	8	Minority Interest	-19.37
	Any other financial item(s) (as felt appropriate by the management)	-	
Not Ascertainable			
II. Audit Qualification (each audit qualification separately):			
1	a.	Details of Audit Qualification:	The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
2	a.	Details of Audit Qualification:	The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification pertains to the establishment of Internal Financial Controls over Financial Reporting. The Audit Committee ensures thorough review of financial results before Board approval. Although the Company has not generated revenue for some time, management remains committed to strengthening governance, and a formal policy on Internal Financial Controls will be presented to the Board in the next meeting after consultation with the Internal Auditor.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	NIL
3	a. Details of Audit Qualification:	The Holding company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	As disclosed in the Audit Report, certain statutory dues remain pending with Government authorities due to fund constraints arising from the Company's non-operational status. Management affirms this is a temporary situation and is committed to clearing all dues promptly once the financial position improves.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
4	a. Details of Audit Qualification:	Other Financial Assets amounting to Rs. 2404.76 Lakhs and Trade Receivables amounting to Rs. 324.65 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Trade receivable amount has been confirmed to the auditor without deviation. Out of ₹2,404.76 Lakhs, confirmation and reconciliation have been obtained for ₹2,394.50 Lakhs. With respect to the trade receivable balance of ₹324.65 Lakhs, ₹128.28 Lakhs pertains to government projects currently under arbitration, for which confirmation could not be provided at this stage.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a. Details of Audit Qualification:	Trade Payables amounting to Rs. 6.96 Lakhs is a outstanding. Further, The Trade payables lying as on 31.03.2026 are subject to reconciliation and confirmation. Also, the company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The trade payables pertain to current and active parties, and the amounts remain payable. The Company has sought confirmation on whether its vendors qualify as MSMEs. Efforts have been made to obtain the required details, which are expected to be received shortly.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information
III.	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 13-May-2026	

